

THE COMPANIES ACT 1985 AND 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LEISURE PARKS (GENERAL PARTNER II) LIMITED

(as adopted by Special Resolution passed on 27th July 1998
and subsequently amended on 3rd and 4th March 2005)



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1. **Preliminary**

1.1 The regulations contained in Table A as prescribed by the regulations made under the Act in force at the date of the adoption of these Articles of Association (hereinafter referred to as "Table A") shall apply to the Company in so far as these Articles do not exclude or modify Table A. A reference herein to any regulation is to that regulation as set out in Table A.

1.2 In these Articles the following words and expressions shall have the meanings set out below:

the Act	the Companies Act 1985 including every statutory modification or re-enactment thereof for the time being in force
A Shares	A ordinary shares of 10p each in the capital of the Company having the rights set out or referred to in Article 2
the Auditors	the auditors for the time being of the Company
the B Shares	B ordinary shares of 10p each in the capital of the Company having the rights set out or referred to in Article 2
the C Shares	C ordinary shares of 10p each in the capital of the Company having the rights set out or referred to in Article 2
the Directors	the directors for the time being of the Company or a quorum of such directors present at a meeting of the directors

2. **Share Capital**

2.1 The share capital of the Company at the date of adoption of these Articles is £100 divided into 651 A Shares, 149 B Shares and 200 C Shares. The A Shares, B Shares and C Shares shall rank *pari passu* in all respects, save as expressly

provided in these Articles with regard to the rights to appoint and remove directors.

2.2 A Shares, B Shares and C Shares

The A Shares, B Shares and C Shares shall entitle the holders thereof to the following rights:

(a) as regards dividend:

the Company shall apply any profits which the Directors resolve to distribute in any year to the holders of the A Shares, B Shares and C Shares in respect of their holdings of such shares *pari passu* and *pro rata* to the number of such shares held by each of them;

(b) as regards capital:

on a return of assets on a liquidation, reduction of capital or otherwise, the holders of the A Shares, B Shares and C Shares shall rank *pari passu* in all respects;

(c) as regards voting in general meetings:

each holder of A Shares, B Shares and C Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company; on a show of hands every holder of A Shares, B Shares and C Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder of A Shares, B Shares and C Shares so present shall have one vote for each A Share, B Share and C Share held by him.

3. Issue of Shares

Subject to the provisions of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant rights, options or warrants to subscribe or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.

4. Transfer of Shares

4.1 No share or any interest therein shall be sold, transferred, charged, made subject to any option, lien (other than in favour of the Company) or encumbrance, or otherwise disposed of by any member or other person entitled thereto without the consent in writing of all the other members save that the consent of the members is not required to charge the shares or transfer any shares pursuant to any security relating to the provision of loan facilities to the Company or any member of its group.

4.2 The Directors shall refuse to register any transfer of any share, whether or not it is a fully paid share, other than any transfer permitted by Article 4.1. Regulation 24 of Table A should be modified accordingly save that the directors cannot decline to register a transfer of shares made pursuant to the exercise of any security relating to the provision of loan facilities to the Company or any member of its group.

5. Proceedings at general meetings

5.1 No business shall be transacted at any general meeting unless a quorum of members is present. The quorum for any general meeting shall be three consisting

of one holder of A Shares, one holder of B Shares and one holder of C Shares present in person or being incorporated by duly authorised representative. If within ten minutes from the time arranged for the meeting to be held, a quorum is not present, the meeting shall be adjourned to the same place, day and time in the following week when the shareholder or shareholders present shall constitute a quorum for that part of the meeting at which business set down for the first mentioned meeting is dealt with. Regulations 40 and 41 shall not apply to the Company.

- 5.2 A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 5.3 For so long as Bankers Trust International PLC or any subsidiary company or holding company of it or any subsidiary of such holding company ("Bankers Trust") is a Member, its B Shares will not entitle it to exercise more than 14.9 per cent. of the total votes exercisable by all Shareholders taken together and it will not be permitted to vote on any resolution to alter this restriction. Upon a transfer by Bankers Trust to a party-not subject to the same regulations as Bankers Trust, this restriction shall cease to apply.
- 5.4 In the case of an equality of votes, whether on a show of hands or in a poll the Chairman of the meeting shall not have a casting vote. Regulation 50 shall not apply to the Company.
- 5.5 A resolution in writing executed or approved by telegram, telefax or telex by or on behalf of all members shall be as valid and effectual as if the same had been duly passed at a general meeting and may consist of several documents in the like form, each executed by or on behalf of one or more persons. In the case of a corporation, the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be modified accordingly.
- 5.6 In Regulation 62(a), which relates to instruments of proxy, the words "not less than 48 hours" shall be deleted.

6. Alternate directors

- 6.1 Any Director (other than an alternate Director) may at any time by writing under his hand and served on the Company at its registered office, or delivered at a meeting of the Directors, appoint any other Director, or any other person approved by his appointor and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. The same person may be appointed as the alternate Director of more than one Director.
- 6.2 An alternate Director shall be entitled:
 - (a) to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, save that it shall not be necessary to give notice of such meeting to an alternate Director who is absent from the United Kingdom;
 - (b) to attend, be counted in the quorum for and vote at any such meeting at which the Director appointing him is not personally present; and
 - (c) generally at such meeting to perform all the functions of his appointor as a Director in his absence.

If an alternate Director is himself a Director or attends any such meeting as an alternate Director for more than one Director, then his voting rights shall be cumulative.

- 6.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director; but, if a Director retires but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 6.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 6.5 An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him, except in relation to matters in which he acted (or failed to act) on the direction or at the request of his appointor.
- 6.6 Save as otherwise provided in these Articles, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. However, such an alternate Director shall owe the Company the same fiduciary duties and duty of care and skill in the performance of his office as are owed by a Director.
- 6.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 6.8 Regulations 65 to 69 shall not apply.

7. Directors

- 7.1 The Directors shall be not less than one nor more than ten in number. The right to appoint a director shall carry a corresponding right to remove any person so appointed and to appoint some other person in his or her place. All appointments and removals of directors under this Article shall be effected by notice in writing signed by the person so appointing or removing and shall be left at or sent to the registered office of the Company or delivered at a meeting of the Board; in case of a body corporate which is a member such notice shall be signed by a director of that body corporate. Regulations 64, 78 and 79 shall not apply.
- 7.2 The Directors shall not be subject to retirement by rotation. Regulations 73 to 77 and 80 shall not apply.
- 7.3 The directors may not delegate any of their powers to any committee: Regulation 72 shall be modified accordingly.
- 7.4 Without prejudice to the first sentence of Regulation 89, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by

each of the others simultaneously; and the word "meeting" in these Articles shall be construed accordingly.

- 7.5 Any director may participate in a meeting of the Board by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 7.6 Notice of a meeting of the Board shall be given to every director whether or not he is present in the United Kingdom. In the case of an equality of votes at a meeting of the Directors, the chairman of the Company shall not have a second or casting vote. Regulation 88 shall be modified accordingly.
- 7.7 The quorum for the transaction of the business of the directors shall be any two directors. If at any meeting of the directors there is no quorum present then the meeting shall be adjourned to the same place, day and time in the following week and if at that meeting no quorum is present then the meeting shall be adjourned to the same place, day and time in the following week when the director or directors present shall constitute a quorum for that part of the meeting at which business set down for the first mentioned meeting is dealt with.

8. Notices

Notices shall be given to a member whose registered address is outside the United Kingdom. Regulation 112 shall be modified accordingly.

9. Indemnity

- 9.1 Without prejudice to any indemnity to which such officer may otherwise be entitled, every Director, Auditor, Secretary or other officer of the Company shall be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- 9.2 The Company may purchase and maintain for any Director, Secretary or other officer of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.