

Company No: 4153457

THE COMPANIES ACT 1985 (as amended)
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF
ATTHERACES HOLDINGS LIMITED
(the "Company")

We, the undersigned, being the sole member of the Company entitled to receive notice of and to attend and vote at general meetings of the Company **HEREBY RESOLVE** pursuant to the provisions of section 381A of the Companies Act 1985, (the "Act") (which resolutions shall be as valid and effective as if the same had been passed as resolutions at a general meeting of the Company) as follows:

Special Resolution

1. That the draft articles of association in the form attached be adopted as the articles of association of the Company in substitution for the existing articles of association of the Company.

Ordinary Resolution

2. That the Directors be unconditionally authorised for the purposes of Section 80 of the Act, to exercise all the powers of the Company to allot, grant options over, or otherwise dispose of any relevant securities (as defined in Section 80(2) of the Act) to such persons and on such terms and in such manner as they think fit up to a nominal amount of £2,450 in the authorised but unissued share capital of the Company as it will be immediately following the passing of this resolution, provided that this authority shall expire five years from the date of this resolution (unless previously renewed, revoked or varied by the Company in general meeting) and that such authority shall enable the Directors to allot relevant securities after the expiry of the said five year period pursuant to an offer or agreement made by the Company before the expiry of the said period.

Special Resolution

3. That subject to the passing of Resolution 2 above, the Directors be, and they are hereby, empowered pursuant to Section 95 of the Act, to allot, grant options over, or otherwise dispose of equity securities (within the meaning of Section 94 of the Act) pursuant to the authority conferred by Resolution 2 above, as if Section 89(1) of the Act did not apply to any such allotment, grant of options over, or other disposal of up to a nominal amount of £2,450 in the authorised but unissued share capital of the Company, as it will be immediately following the passing of this resolution, provided



that this authority shall expire five years from the date of this resolution (unless previously renewed, revoked or varied by the Company in general meeting).

IAN PENROSE .

ON BEHALF OF

Arena Leisure Plc

.....
ARENA LEISURE PLC

Dated..... 2ND MAY 2001

COMPANY NO. 4153457

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
of
ATTHERACES HOLDINGS LIMITED
(as at 2 May 2001)**



FRESHFIELDS BRUCKHAUS DERINGER

A PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
of
ATTHERACES HOLDINGS LIMITED
(as at 2 May 2001)**

TABLE A

1. Subject as otherwise provided in these Articles, the regulations in Table A prescribed under section 8 of the Companies Act 1985, as in force at the date of incorporation of the Company (in these Articles referred to as **Table A**), shall apply to the Company.
2. The following provisions of Table A shall not apply to the Company:
 - (i) regulation 2;
 - (ii) regulation 23;
 - (iii) in regulation 24: the words "which is not fully paid";
 - (iv) regulation 26;
 - (v) regulation 40;
 - (vi) regulation 50;
 - (vii) regulation 54;
 - (viii) in regulation 62(a): the words "not less than 48 hours";
 - (ix) in regulation 62(b): the words "not less than 24 hours";
 - (x) regulation 64;
 - (xi) regulation 69;
 - (xii) regulations 73 to 80 inclusive and all references elsewhere in Table A to retirement by rotation shall not apply accordingly;

- (xiii) regulations 89 to 91 inclusive;
- (xiv) regulations 93 and 94; and
- (xv) regulations 96 to 98 inclusive.

INTERPRETATION

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word **board** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

SHARE CAPITAL

4. The share capital of the Company is £10,000 divided into 10,000 Ordinary Shares. Such shares shall entitle the holders to the respective rights and privileges and subject them to the respective restrictions and provisions contained in these Articles.

SHARE CERTIFICATES

5. Regulation 6 of Table A shall apply as if the words "or may be issued in any manner authorised by the directors" were inserted after the word "seal" in the second sentence.

TRANSFER OF SHARES

6. All transfers of shares shall be effected by instrument in writing in any form for the time being authorised by the Stock Transfer Act 1963 (or any statutory modification or re-enactment thereof for the time being in force) or in any other form which the directors may approve.

PROCEEDINGS AT GENERAL MEETINGS

7. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. The quorum at a general

meeting shall consist of three members each of whom is present in person or by proxy or, in the case of a corporation, by a duly authorised representative.

VOTES OF MEMBERS

8.(1) Subject to any rights or restrictions attached to any shares, each member who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative shall have one vote for every share of which he is the holder.

(2) The chairman shall not have a casting vote in the event of equality.

NUMBER OF DIRECTORS

9. The number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number.

ALTERNATE DIRECTORS

10.(1) At the end of regulation 66 of Table A, as applicable to the Company, there shall be added the following sentence:

"A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present."

(2) At the end of regulation 67 of Table A, as applicable to the Company, there shall be added the following sentence:

"The appointment of an alternate director shall also terminate automatically on the happening of any event which if he were a director would cause him to vacate his office as director."

(3) The words "or in any other manner approved by the directors" in regulation 68 of Table A (as applicable to the Company) shall be deleted and the following shall be added to that regulation:

"and shall take effect in accordance with the terms of the notice, subject to any approval required by regulation 65 of Table A (as applicable to the Company), on receipt of such notice at the registered office of the Company."

INTERESTS OF DIRECTORS

11. A director may vote at any meeting of the directors or a committee of the directors on any resolution concerning a transaction or arrangement with the

Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

PROCEEDINGS OF DIRECTORS

12. Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit. Any director may, and the Secretary shall on the requisition of any director, at any time summon a meeting of the directors. At least 14 days' notice of every meeting of the directors shall be given and no business except that in respect of which the notice has been given shall be transacted at that meeting unless all the directors otherwise agree.

13.(1) The quorum for the transaction of the business of the directors shall be at least three directors present when the relevant business is transacted.

(2) If a quorum is not present within thirty (30) minutes from the time appointed for a meeting of the directors or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned for seven (7) Business Days and at that adjourned meeting any three (3) directors (or their alternates) present shall be a quorum. A director shall be regarded as present for the purposes of a quorum if represented by an alternate director.

14. If and so long as the number of the directors is reduced below the quorum prescribed by Article 13, the continuing directors may act for the purpose of convening a general meeting of the Company but for no other purpose.

15. Unless otherwise stated in these Articles, at any meeting of the directors each director present (in person or by alternate) shall have one vote.

16. Unless the members agree otherwise, the directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. The director so appointed shall preside at every meeting of directors at which he is present but in the absence of such a director, or if such director is unwilling to preside or is not present within five (5) minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting. The chairman shall not have a second or casting vote.

17.(1) A committee of directors shall always consist of at least three directors who shall be present throughout any committee meeting. Regulation 72 of Table A shall be modified accordingly.

(2) A committee of directors may meet and adjourn as it sees fit. No decision of a committee shall be effective unless all directors who are present vote in favour (save that regulations in Article 13(2) applicable to meetings of directors shall apply, mutatis mutandis, to meetings of any committee of directors).

18. A resolution which has been agreed upon by all the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) at a committee of the directors duly convened and held and for this purpose:

- (a) a resolution to which an alternate director has agreed need not also be agreed to by his appointor; and
- (b) a resolution to which a director who has appointed an alternate director has agreed need not also be agreed to by the alternate director in that capacity.

19. Without prejudice to the first sentence of regulation 88 of Table A, 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 and in Table A shall be construed accordingly.

DEEDS

20.(1) Where the Act so permits, any instrument signed with the authority of a resolution of the directors or a committee of the directors by one (1) director and the secretary or by two (2) directors and expressed to be executed by the Company as a deed shall have the same effect as if executed under the seal, provided that no instrument which makes it clear on its face that it is intended by the persons making it to have effect as a deed shall be signed without the authority of the directors.

(2) A document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of its having been executed by the Company.

GRATUITIES, PENSIONS AND INSURANCE

21.(1) Without prejudice to the provisions of regulation 118 of Table A (as applicable to the Company), the directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or

offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

(2) Without prejudice to the generality of regulation 85 of Table A (as applicable to the Company), no director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

(3) Pursuant to section 719 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary. Any such provision shall be made by a resolution of the directors in accordance with the said section.