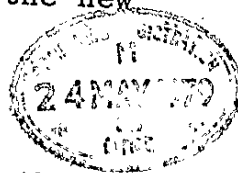


40

At an Extraordinary General Meeting of the Company duly convened and held at 3 Gray's Inn Place, Gray's Inn, London WC1 on 9th May 1979 the following resolutions were passed, the first as an Ordinary Resolution and the remainder as Special Resolutions.

1. That the authorised share capital of the Company be increased to £2,000 by the addition to the existing share capital of 1,800 Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares
2. That (subject to any necessary exchange control consents) the 1,800 new Ordinary Shares be issued at par by way of rights on an 18 for 1 basis to the holders of Ordinary Shares on the Register at the date hereof
3. That with the approval of the Department of Trade the name of the Company be changed to Town Tickets and Tours Limited
4. That Clause 3(A) of the Memorandum of Association be deleted and that there be substituted therefor the new Clause 3(A) attached hereto and marked A
5. That the Articles of the Company be replaced by the new Articles attached hereto and marked B



22nd May 1979  
Copied a true copy  
Anton Hall - Basing  
Secretary Gray's Inn WC1

NatWest  
012643  
LE40.

INDISTINCT ORIGINAL

The Companies Acts 1948 to 1976

Company Limited by Shares

ARTICLES OF ASSOCIATION

of

DAVID LESLIE JEWELLERS (OXFORD STREET) LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the Regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to DAVID LESLIE JEWELLERS (OXFORD STREET) LIMITED (hereinafter called "the Company")

2. (a) Regulation 1 of Part II of Table A shall be deleted and the following substituted therefor:-

"1. Regulations 24, 30, 31, 32, 53, 60, 75 paragraphs (a) and (f) of 88, 89 to 100 inclusive and 106 to 109 inclusive of Part I of Table A shall not apply to the Company, but the remaining Regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company."

(b) Regulations 3 and 4 of Part II of Table A shall not apply to the Company.

3. There shall be deemed to be deleted from the following Regulations in Part I of Table A the words respectively below quoted:-

<u>No. of Regulation</u>	<u>Words to be deleted</u>
11	"(not being a fully-paid share)" "(other than fully-paid shares)"
15	"provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of the last preceding call"

24 MAY 1979  
13  
10  
11

123

DMHB



- 62 "every member present shall have one vote"
- 79 From "Provided that" to the end thereof.
- 86 From "and every director present" to the end thereof.
- 104 "and in the case of an equality of votes the chairman shall have a second or casting vote."

4. In these Articles, words importing the singular number only shall, where the context so permits, include the plural number, and vice versa. Words importing the masculine gender only shall include the feminine and neuter gender. Words importing persons shall include corporations. The expression "paid up" includes credited as paid up.

#### SHARE CAPITAL

5. The share capital of the Company is £2,000 divided into 1,900 Ordinary Shares of £1 each and 100 Deferred Shares of £1 each.

The following provisions shall apply to the Deferred Shares:-

- (a) the Deferred Shares shall not carry the right to any dividend or other distribution other than as mentioned below in this Article.
- (b) in the event of a repayment of assets, whether on winding up or on reduction of capital or otherwise, the holders of the Deferred Shares shall be entitled to receive an amount equal to the nominal amount of their shares then paid up after the holders of the said Ordinary Shares shall have received the nominal amount paid up on the said Ordinary Shares plus a further £100,000 in aggregate.
- (c) the holders of the Deferred Shares shall have no right as such to receive notice of or attend or vote at any general meeting of the Company

#### TRANSFER OF SHARES

6. Any member wishing to dispose of any of his shares in the Company other than as provided in this Article shall first offer his shares to the other members for the time being in proportion to their respective holdings of paid up capital in the Company in accordance with the following provisions:-

- (a) an offer by one member (hereinafter called "the offering member") to the other members to sell all or some only of the shares held in the Company by the offering member shall be made by notice in writing. Any such offer shall specify the price at which the shares in the Company are offered and in the event that the price represents the fair value of the offering member's shares

ascertained at his request in accordance with (g) below shall state that fact. Any member may accept the shares offered to another member under the provisions of this paragraph (a) and not accepted by that other member by the expiration of the period stipulated for acceptance below.

(b) any acceptance of any offer made as aforesaid may be in respect of all or some only of the shares which have been offered to each member and must be given within thirty days of its receipt by the other member giving to the offering member notice of such acceptance. If no acceptance is given within such thirty day period in relation to all the shares offered to each member then (subject to (c) below) the offering member may within sixty days immediately following the end of such thirty day period dispose of all but not some only of the shares offered to each member to any other person firm or corporation (provided that person firm or corporation was specifically mentioned as prospective transferee in the offer) but only at a price per share not lower than the price at which such shares were last offered by the offering member to the other members as aforesaid. If such shares are not sold within such sixty day period then any subsequent disposal of such shares shall again be subject to the provisions of this Article.

(c) each of the members receiving notice of an offer as aforesaid may (unless the notice states that the price represents the fair value of the offering member's shares ascertained at his request in accordance with (g) below and provided that the period of sixty days mentioned in (e) below has not elapsed) instead of accepting such offer, within fifteen days of its receipt give to the offering member notice requiring the fair value of the shares to be ascertained in accordance with the provisions (e) and (f) below. Upon such notice requiring the fair value to be ascertained being given the offering member shall be deemed to have offered the said shares to all other members at the price specified in such notice of offer or the fair value of such shares to be ascertained as hereinafter mentioned (whichever shall be the lesser) and a period of thirty days within which such offer is to be accepted shall in such event be extended until the end of a period of thirty days immediately following the notification of the ascertainment of the fair value of such shares by the chartered accountant hereinafter mentioned. Provided that where only one member requires the fair value of the shares to be ascertained the value so ascertained shall automatically also apply to the shares offered to the other members.

(d) if the offering member is unable to sell his shares to the other members at the price provided under this clause and wishes to offer them to an outside party at a lower price, he must first re-offer them to the other members in the manner laid down in this Article, but at that lower price so that the shares are never offered to non-members at a price lower than a price at which they have been offered to all the other members.

(e) the fair value of any shares in the Company shall mean at the price per share ascertained on the basis set out in (f) below by a chartered accountant appointed by agreement between all the



members (or failing such agreement within a period of ten days following receipt of the notice requiring the fair value to be ascertained pursuant to (c) above or (g) below by the President for the time being of the Institute of Chartered Accountants of England and Wales) such chartered accountant to act as an expert and not as an arbitrator.

All of the members shall procure full access for such chartered accountant to all information which he reasonably deems to be necessary for the purpose of such ascertainment and the members may make representations to such chartered accountant prior to the making of such ascertainment. Any such ascertainment shall have effect only for a period of sixty days following the date upon which such ascertainment is notified to the parties hereto by such chartered accountant and the expense of such ascertainment by the chartered accountant shall be borne by the offering member.

(f) the fair value referred to shall be ascertained by reference to the business and assets of the Company (including goodwill and other intangible assets) valued as a going concern divided by the aggregate number of shares of all classes issued at the time of valuation without adjustment being made by reference to the respective size of any shareholding in the Company.

(g) any of the members shall be entitled at any time at his own expense to require the calculation of the fair value of his shares in the capital of the Company in the manner provided in (e) and (f) above (upon giving notice to the other shareholders) at the expense of the shareholder requiring the calculation of the fair value as aforesaid and provided that the result of such calculation is notified by such chartered accountant simultaneously to all members.

7. The Directors may in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share, except that it shall be obligatory to register any transfer of a fully paid share if it be a transfer made in accordance with the provisions of Article 6 hereof, unless the Company has a lien thereon. The Directors shall in any event refuse to register a transfer of a share if by such registration the maximum number of members fixed by Regulation 2(b) in Part II of Table A would be exceeded.

#### GENERAL MEETINGS

8. The quorum for all meetings of the Company shall be not less than three members present in person or by proxy. Neither the Chairman of a Meeting nor any other person shall be entitled to a second or casting vote at any Meeting of the Company.

#### DIRECTORS

9. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall be three.

INDISTINCT ORIGINAL

10. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit. The quorum necessary for the transaction of business at any meeting of directors shall be two. A Director may, and the Secretary shall at the request of a Director, at any time summon a Meeting of the Directors. It shall be necessary to give reasonable notice of a Meeting of the Directors to all Directors whether or not they be resident in the United Kingdom.

11. Questions arising at any meeting of the Directors shall be decided by a majority of votes. If and for so long as all the members of the Company agree that each member may appoint one or more Directors, each Director shall have one vote for each complete twenty-five per cent of the issued share capital of the Company held by the member who appointed him.

12. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the Regulations of the Company for the time being vested in the Directors. A resolution in writing signed or approved by letter or telegram or telex by all the Directors for the time being shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors.

13. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any Resolution appointing or approving the appointment of a Director or any notice be required to state the age of the person to whom such Resolution relates.

#### POWERS OF DIRECTORS

14. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration. Regulation 84 of Part I of Table A shall be modified accordingly.

15. A Director may continue to be or become a director of or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, any such other company. The

INDISTINCT ORIGINAL

Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

16. The Directors may, from time to time, appoint one or more of their number to be a committee responsible for the management, administration or conduct of the business of the Company or any part thereof as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them and appoint another or others in his or their place or places.

INDISTINCT ORIGINAL

A

"3(A) To carry on in the United Kingdom and elsewhere the business of a bureau de change, travel, tour and ticket agency and vehicle hire and to sell goods, and generally to provide facilities, of every description in the fields of banking, travel, tourism, entertainment and leisure."



DM-B

INDISTINCT ORIGINAL





**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 739837

41

I hereby certify that

**DAVID LESLIE JEWELLERS (OXFORD STREET) LIMITED**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**TOWN TICKETS AND TOURS LIMITED**

Given under my hand at Cardiff the 13TH JUNE 1979

**E. A. WILSON**

*Assistant Registrar of Companies*

