



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

HOGG ROBINSON (TRAVEL) LIMITED



At an extraordinary general meeting of the Company held at Concorde House, Woking, Surrey on 22nd June 1995 the following resolutions were proposed and passed, Resolution 1 and 2 being proposed as Ordinary Resolutions and Resolution 3 being proposed as a Special Resolution.

ORDINARY RESOLUTION

1. THAT the authorised share capital of the Company be increased to £60,000,000 by the creation of 50,000,000 non-cumulative redeemable preference shares of £1 each, with the rights and subject to the restrictions set out in the articles of association of the Company to be adopted by resolution number 3.

ORDINARY RESOLUTION

2. THAT the directors be generally and unconditionally authorised, pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £59,982,222 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on 31 December 1995 or on the date of the next annual general meeting of the Company, whichever is sooner, but the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement.

SPECIAL RESOLUTION

3. THAT the regulations contained in the document produced to the meeting and for the purposes of identification signed by the chairman of the meeting be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of any existing articles of association.



CHAIRMAN

Company No. 1284358

THE COMPANIES ACT 1948

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HOGG ROBINSON (TRAVEL) LIMITED

Incorporated 1 November 1976

Adopted by special resolution passed on **22nd June** 1995

*initialed for purposes
of identification*



B.R. Perry

22nd June 1995

CLIFFORD CHANCE

London

THE COMPANIES ACT 1948

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HOGG ROBINSON (TRAVEL) LIMITED

Incorporated 1 November 1976

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PRELIMINARY

1. (A) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") apply to the Company except to the extent that they are excluded or modified by these articles. No other regulations contained in any statute or subordinate legislation apply as the regulations or articles of association of the Company.
- (B) The regulations of Table A numbered 24, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 do not apply. The regulations of Table A numbered 37, 40, 46, 53, 54, 57, 59, 62, 65, 66, 67, 68, 72, 79, 88, 110, 112 and 116 are modified. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company.
- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

PRIVATE COMPANY

2. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

3. (A) The authorised share capital of the Company is £60,000,000 divided into 10,000,000 ordinary shares of £1 each ("**ordinary shares**") and 50,000,000 non-cumulative redeemable preference shares of £1 each ("**redeemable preference shares**").

- (B) The rights and restrictions attaching to the redeemable preference shares are as follows:

(i) **Income**

- (a) Holders are entitled to be paid in respect of each financial year of the Company out of profits available for distribution and from time to time resolved to be distributed a floating non-cumulative preferential dividend at an annual rate (excluding the amount of an associated tax credit) equal to the London Interbank Offered Rate ("LIBOR") which is being offered on the last business day of the month immediately preceding each of the respective fixed dividend dates referred to in paragraph (B)(i)(b) below on each of the redeemable preference shares (the "**preferential dividend**").
- (b) The preferential dividend shall accrue daily and shall be payable half-yearly in arrears in two equal instalments on 30 September and 31 March (or in either case if not a business day, on the next business day) (each a "**fixed dividend date**") in respect of the six-month periods ending on those dates (except that the first preferential dividend is payable on 30th September 1995 in respect of the period starting on the day after the date of first allotment of the redeemable preference shares and ending on that date).
- (c) The preferential dividend is payable in priority to a payment of a dividend to the holders of any other class of share.
- (d) The redeemable preference shares do not confer a further right to participate in the profits of the Company.

(ii) **Capital**

- (a) On a return of capital on winding up or otherwise (other than on redemption or purchase of shares) the assets of the Company available for distribution among the members shall be applied in repaying to the holder of each redeemable preference share the following amounts, in priority to a repayment to the holders of any other class of share:

- (I) the amount of any accruals of the preferential dividend relating to the redeemable preference share, to be calculated down to and including the date of commencement of the winding up (in the case of a winding up) or of the return of capital (in another case), to be payable whether or not the preferential dividend has been declared or earned; and
 - (II) the nominal amount of the redeemable preference share.
 - (b) The redeemable preference shares do not confer a further right to participate in the assets of the Company available for distribution among the members.
- (iii) **Redemption**
- (a) Each holder of redeemable preference shares shall be entitled (subject to the provisions of the articles and the Acts) to require the Company to redeem all or any of the redeemable preference shares held by him at any time after a period of at least one year from the date of issue of the redeemable preference shares.
 - (b) Not less than 4 weeks' notice of redemption shall be given by the holder to the Company (a "redemption notice") in the case of a redemption under sub-paragraph (a) above.
 - (c) The redemption notice shall fix the time and place for such redemption and shall specify the particular shares to be redeemed. At the time and place so fixed, the holders of the redeemable preference shares to be redeemed shall be bound to deliver to the Company at the place stated in the redemption notice the certificate (or certificates) for such shares for cancellation. On receipt, the Company shall pay to the holder (or, in the case of joint holders, to the holder whose name stands first in the register in respect of the redeemable preference shares) the redemption monies due to him. If a certificate includes redeemable preference shares not redeemable on that occasion, a new certificate for the balance of the redeemable preference shares shall be issued to the holder without charge.
 - (d) If a holder whose redeemable preference shares are to be redeemed under this paragraph (iii) fails to deliver the certificate (or certificates) for those shares to the Company, the Company may retain the redemption moneys. The redemption moneys shall be paid to the holder (by cheque despatched at the holder's risk) within five business days of receipt of the certificate (or certificates) or an indemnity in respect of the certificate (or certificates) in a form satisfactory to the directors. No person has a claim against the Company for interest on retained redemption moneys.

- (e) As from the redemption date, the preferential dividend ceases to accrue in respect of redeemed redeemable preference shares unless, on the presentation of the certificate (or certificates) for the shares to be redeemed and a receipt for the redemption moneys signed and authenticated in such manner as the directors require, payment of the redemption moneys is refused.
 - (f) The directors may, pursuant to the authority given by this article, consolidate and sub-divide the share capital available for issue as a consequence of a redemption of redeemable preference shares pursuant to paragraph (iii) into ordinary shares or any other class of share into which the authorised share capital of the Company is at the time divided, each of a like nominal amount as the shares of that class then in issue, or into unclassified shares of the same nominal amount as the redeemable preference shares. The directors may issue shares in anticipation of redemption to the extent permitted by the Acts and the articles.
 - (g) The redemption moneys payable on each redeemable preference share are the total of:
 - (I) the amount of any accruals of the preferential dividend to be calculated down to and including the date fixed for redemption, to be payable whether or not the preferential dividend has been declared or earned; and
 - (II) the nominal amount of the redeemable preference share.
- (iv) **Issue of further preference shares**
- (a) The Company may from time to time create and issue further preference shares ranking as regards participation in the profits and assets of the Company *pari passu* with the redeemable preference shares. These shares may carry as regards participation in the profits and assets of the Company either (I) rights and restrictions identical in all respects to those attached to the redeemable preference shares, or (II) rights and restrictions differing from those attached to the redeemable preference shares in the following respects: (i) the amount of dividend payable on the shares; (ii) the date from which the shares rank for dividend and/or the date for payment of dividend; (iii) the amount of a premium (if any) on a return of capital, whether on the winding up of the Company or otherwise; and (iv) terms of redemption.
 - (b) No further preference shares ranking as regards participation in the profits or assets of the Company in priority to the redeemable preference shares may be created or issued without the consent of the holders of the redeemable preference shares given in the manner prescribed in the Acts.

(v) **Attendance at general meetings and voting**

- (a) Redeemable preference shares confer the right to receive notice of but not to attend or vote at a general meeting unless:

EITHER (I) at the date of the notice convening the meeting at least six months have elapsed after a fixed dividend date and the dividend payable on that fixed dividend date has not been paid and for this purpose a dividend is deemed payable on the relevant fixed dividend date whether or not declared;

OR (II) the business of the meeting includes consideration of a resolution to wind up the Company or directly or adversely varying any of the special rights attached to the redeemable preference shares;

in which case, if a holder is entitled to attend and vote as a result of (I) above, he may vote in respect of any resolution considered at the meeting and, if a holder is entitled to attend and vote as a result of (II) above, he may vote only in respect of a resolution referred to in (II) only.

- (b) On a show of hands, each holder present in person or (being a corporation) by a representative has one vote. On a poll each holder present in person or by proxy or (being a corporation) by a representative shall have one vote for each redeemable preference share he holds.

(ix) **Fully-paid shares**

Redeemable preference shares may only be issued fully paid or credited as fully paid.

4. Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
5. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to any allotment of the Company's equity securities.

TRANSFERS

6. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.

GENERAL MEETINGS

7. Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days".

NOTICE OF GENERAL MEETINGS

8. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution must be called by at least 21 clear days' notice. All other extraordinary general meetings must be called by at least 14 clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
 - (i) in the case of an annual general meeting, by all the members entitled to attend and vote at that meeting; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

The notice must specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, must specify that the meeting is an annual general meeting.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice must be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

PROCEEDINGS AT GENERAL MEETINGS

9. A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.
10. Regulation 53 of Table A is modified by the addition at the end of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly."

VOTES OF MEMBERS

11. Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine,".
12. Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it."

13. An instrument appointing a proxy must be in writing in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor.
14. Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

NUMBER OF DIRECTORS

15. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is two.

ALTERNATE DIRECTORS

16. A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors, and regulation 65 is modified accordingly.
17. An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.
18. Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the directors.".

DELEGATION OF DIRECTORS' POWERS

19. Regulation 72 is modified by the addition at the end of the regulation of the following sentence: "Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee.".

APPOINTMENT AND REMOVAL OF DIRECTORS

20. The directors are not subject to retirement by rotation. Regulations 73, 74 and 75 of Table A do not apply, and reference in any other regulation to retirement by rotation must be disregarded.
21. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
22. A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.

23. No person is incapable of being appointed a director by reason of his having reached the age of 70 or another age. No special notice is required in connection with the appointment or the approval of the appointment of such person. No director is required to vacate his office at any time because he has reached the age of 70 or another age and section 293 of the Act does not apply to the Company.
24. The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

25. The office of a director is vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
 - (g) he is removed from office by notice given by a member or members under article 24.

REMUNERATION OF DIRECTORS

26. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional

remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

PROCEEDINGS OF DIRECTORS

27. Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director must receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively."
28. A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
29. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91 and 93 of Table A and article 28 do not apply.
30. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty. The director must be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be counted.

DIVIDENDS

31. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

CAPITALISATION OF PROFITS

32. The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as those shares remain partly paid, only to the extent that those partly-paid shares rank for dividend and regulation 110 of Table A is modified accordingly.

NOTICES

33. Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address."
34. A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- (i) 24 hours after posting, if pre-paid as first class, or
 - (ii) 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

35. Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

INDEMNITY

36. Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company must be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including, without limitation, a liability incurred:
- (i) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - (ii) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
37. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary undertaking of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.

SOLE MEMBER

38. If and for so long as the Company has only one member:

- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;
- (b) a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
- (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
- (d) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

NAMES AND ADDRESSES OF SUBSCRIBERS

GEORGE A. CORDEROY

Temple Chambers

Temple Avenue

London EC4Y OHP

Company Director

ROY C. KEEN

Temple Chambers

Temple Avenue

London EC4Y OHP

Company Director

DATED this 1st day of October 1976

WITNESS to the above signatures:

NIGEL L. BLOOD

Temple Chambers

Temple Avenue

London EC4Y OHP