



COMPANIES FORM No. 12

**Statutory Declaration of compliance
with requirements on application
for registration of a company**

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

For official use



Name of company

* Insert full
name of Company

*
PARAGAN TRAVEL (WENDOVER) LIMITED

I, MICHAEL NORMAN CLAFF

of 1/3 LEONARD STREET, CITY ROAD, LONDON, EC2A 4AQ

† delete as
appropriate

do solemnly and sincerely declare that I am an authorised signatory of CR Secretaries Limited named as secretary of the company in the statement delivered to the registrar under section 10(2)† and that all the requirements of the above Act in respect of the registration of the above company and of matters precedent and incidental to it have been complied with, And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 27 ETCHINGHAM COURT,

LONDON, N3

Declarant to sign below

the 11th day of Feb

One thousand nine hundred and eighty eight

before me W.K. PHILLIPS

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

Presentor's name address and
reference (if any):

Capital Company Services Limited,
1/3 Leonard Street, City Road,
London EC2A 4AQ Tel: 01-251 2566



For official Use

New Companies Section

Post room



COMPANIES FORM No. 10

**Statement of first directors
and secretary and intended
situation of registered office**

10

Use do not
te in
margin

Pursuant to section 10 of the Companies Act 1985

Use complete
libly, preferably
black type, or
d block lettering

To the Registrar of Companies

For official use

Name of company

Insert full name
of company

* PALAGAN TRAVEL (WENDOVER) LIMITED	
-------------------------------------	--

The intended situation of the registered office of the company on incorporation is as stated below

SA Villiers Building	
Buckingham Street,	
Aylesbury BUCKS	
Postcode	HP20 2RP

If the memorandum is delivered by an agent for the subscribers of the memorandum please mark 'X' in the box opposite and insert the agent's name and address below

X

CAPITAL COMPANY SERVICES LIMITED	
1/3 Leonard Street,	
London,	
Postcode	EC2A 4AQ

Number of continuation sheets attached (see note 1)

1

Presentor's name address and
reference (if any):

For official Use
General Section

Post room



The name(s) and particulars of the person who is, or the persons who are, to be the first director or directors of the company (note 2) are as follows:

Please do not write in this margin

Name (note 3)		Business occupation	
MICHAEL NORMAN CLAFF		CHARTERED ACCOUNTANT	
Previous name(s) (note 3)		Nationality	
Address (note 4) 1/3 LEONARD STREET,		BRITISH	
LONDON		Date of birth (where applicable)	
Postcode EC2A 4AQ		(note 6)	
Other directorships †			
CAPITAL COMPANY SERVICES LIMITED			
I consent to act as director of the company named on page 1			
Signature		Date 11.2.88	

† enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

The name(s) and particulars of the person who is, or the persons who are, to be the first secretary, or joint secretaries, of the company are as follows:

Name (notes 3 & 7)		CR SECRETARIES LIMITED	
Previous name(s) (note 3)			
Address (notes 4 & 7)		1/3 LEONARD STREET,	
LONDON,		Postcode EC2A 4AQ	
I consent to act as secretary of the company named on page 1			
FOR AND ON BEHALF OF CR SECRETARIES LIMITED			
Signature		Authorised Signatory Date 11.2.88	

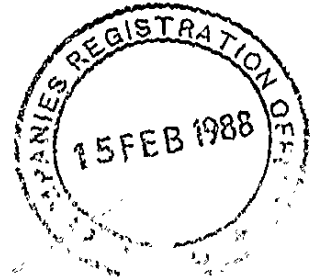
pp CAPITAL COMPANY SERVICES LIMITED	
Signature of agent on behalf of subscribers	Date 11.2.88

Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date
Signed	Date

MEMORANDUM OF ASSOCIATION

OF

PALAGAN TRAVEL (WENDOVER) LIMITED



1. The Company's name is Palagan Travel (Wendover) Limited.
2. The Company's Registered Office is to be situated in England.
3. The Company's objects are:-
 - A. To carry on business as tourist agents and contractors, and to facilitate travelling and provide for tourists and travellers facilities and conveniences of all descriptions, in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and other accommodation, theatre tickets and reservations, guides, safe deposits, inquiry bureaux, baggage, transport and otherwise; and to carry on any other trade or business whatsoever of a like and similar nature.



- B. To carry on any other business which, in the opinion of the Company, may be capable of being conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company and is calculated to enhance the value of the Company's property.
- C. To guarantee or give security for the payment or performance of any contracts, debts, or obligations of any person, company or firm, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to give any guarantee, security or indemnity.
- D. To take on lease, purchase or in exchange, hire or otherwise acquire and hold for any interest or estate any buildings, lands, easements, privileges, rights, concessions, patent rights, patents, secret processes, licences, machinery, plant, stock-in-trade, and any real or personal property of any kind convenient or necessary for the purpose of or in connection with the Company's business or any department or branch thereof.
- E. To apply for, purchase or otherwise acquire and hold any patents, licences, concessions, brevets d'invention, copyrights and the like, conferring any right to use or publish any secret or other information and to use, develop, exercise, or grant licences in respect of the property, rights and information so acquired.
- F. To erect, build, construct, or reconstruct, lay down, alter, enlarge and maintain any factories, buildings, works, shops, stores, plant and machinery necessary or convenient for the Company's business and to contribute to or subsidise the construction, erection and maintenance of any of the aforesaid.
- G. To subscribe for, take, purchase or otherwise acquire and hold, sell, deal with or dispose of any share, stocks, debentures, debenture stocks, bonds, obligations and securities, guaranteed by any Company constituted or carrying on business in any part of the world and debentures, debenture stocks, bonds, obligations and securities guaranteed by any Government or Authority, Municipal, Parochial, Local or otherwise, within and without the United Kingdom and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to enforce and exercise all rights and powers conferred by the ownership thereof.
- H. To promote by way of advertising the products and services of the Company in any manner and to reward customers or potential customers and to promote and take part in any scheme likely to benefit the Company.
- I. To borrow or raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real or heritable and personal or moveable property (present or future) and the uncalled capital for the time being of the Company or by the creation and issue of debenture stocks, debentures or other obligations or securities of any description.
- J. To support, guarantee and/or secure either with or without

consideration the payment of any debenture stock, debentures, dividends, shares or moneys or the performance of engagements or contracts of any other Company or person and in particular (but without prejudice to the generality of the foregoing) of any Company which is, for the time being, the Company's holding company as defined by Section 736 of the Companies Act, 1985 or another subsidiary, as defined by the said section, of the Company's holding company or otherwise associated with the Company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collaterally or further to secure any securities of the Company by a Trust Deed or other assurance and to enter into partnership or any joint purse arrangement with any person, persons, firm or company.

- K. To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the stocks, shares or securities of any company of or in which the Company is a member or is otherwise interested.
- L. To take part in the management, formation, control or supervision of the business or operation of any company or undertaking and for that purpose to appoint and remunerate any directors, experts or agents.
- M. To employ experts to examine and investigate into the character, prospects, value, condition and circumstances of any undertakings and business concerns and generally of any property, assets or rights.
- N. To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments; to receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- O. To promote or establish or concur in promoting or establishing any other company whose objects shall include the taking over of or the acquisition of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to hold, acquire, dispose of stocks, shares or securities issued by or any other obligations of any such company.
- P. To deal with and invest the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- Q. To accept payment for any rights or property sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in partly or fully paid-up shares or stock of any corporation or company, with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or in mortgages or debentures or other securities of any corporation or company or partly in one mode and partly in another, and generally on such terms as the Company may determine and to hold, dispose of or otherwise deal with any stock, shares or securities so acquired.

- R. To enter into any partnership or amalgamate with or enter into any arrangement for sharing profits, interests, or co-operative or enter into co-operation with any company, person or firm carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as to benefit this Company, whether directly or indirectly and to acquire and hold, deal with, sell or dispose of any stock, shares or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, otherwise assist or subsidise, any such company.
- S. To pay for any right or property acquired by the Company either in cash or partly or fully paid-up shares with or without deferred or preferred or special rights or restrictions in respect of repayment of capital, dividend, voting or otherwise, or by any securities which the Company has power to issue, and generally on such terms and conditions as the Company may determine.
- T. To develop, improve, manage, sell, turn to account, let on rent, royalty, exchange, share of profits or otherwise, grant easements, licences and other rights in or over, and in any other manner dispose of or deal with the undertaking and all or any of the assets and property for the time being of the Company for such consideration as the Company may think fit.
- U. To acquire, purchase, take over and undertake part or all of the business, property, assets, liabilities and engagements of any firm, person or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests generally.
- V. To aid in the support and establishment of any educational, scientific, religious or charitable institutions or trade associations or societies, whether such associations, societies or institutions be solely connected with the business carried on by the Company or its predecessors in business or not, and to maintain and institute any club, society or other organisation.
- W. To grant pensions, gratuities, allowances and bonuses to employees or ex-employees, officers or ex-officers of the Company or its predecessors in business or the dependents of such persons and to maintain and establish or concur in maintaining funds, trusts or schemes, (whether contributory or non-contributory) with a view to providing pensions or other funds for any such persons or their dependents as aforesaid.
- X. To distribute in specie any of the shares, debentures or securities of the Company or any proceeds of sale or disposal of any property of the Company between the members of the Company in accordance with the rights, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- Y. To do all or any of the above things in any part of the world, either alone as principals, or as agents, trustees, sub-contractors or otherwise.
- Z. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing sub-clauses of this Clause shall be separate and distinct objects of the Company and shall not in any way be limited by reference to any other sub-clauses or the order in which the same occur. The widest interpretation shall be given to the objects contained in each sub-clause of this Clause and shall not save where the context expressly so requires be in any way restricted or limited by inference from or reference to any other object or objects set forth in such sub-clause or from the terms of any other sub-clause. None of such sub-clause or the objects mentioned therein or the powers thereby conferred shall be deemed ancillary to or subsidiary to the powers or objects specified in any other sub-clause.

4. The liability of the members is limited.
5. The share capital of the Company is £10000 divided into 10000 shares of £1 each.

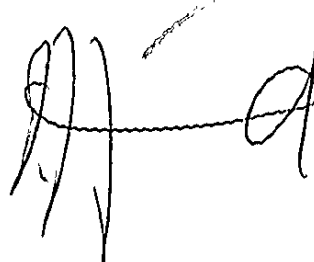
WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
-----------------------------------------------------	-------------------------------------------------

JOSEPH ANTHONY HAMMOND
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

CHARTERED SECRETARY

ONE



RAYMOND PAUL KALMAN
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

COMPANY SECRETARY



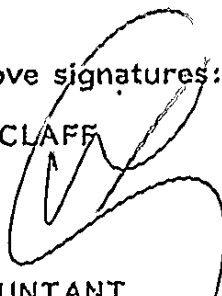
ONE

Dated this 1st day of February 1988

WITNESS to the above signatures:-

MICHAEL NORMAN CLAFF
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

CHARTERED ACCOUNTANT



ARTICLES OF ASSOCIATION

OF

PALAGAN TRAVEL (WENDOVER) LIMITED.

PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act 1985 (hereinafter referred to as "the Act") and subject as hereinafter provided the regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (hereinafter referred to as Table A), shall apply to the Company. Reference to any provision of the Act shall where the context so admits be construed as and include a reference to such provision as modified by any statute for the time being in force.
2. Regulations 8, 23, 24, 61, 64, 73, 74, 75, 80, 81, 84, 89, 95, 97 and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained, together with the remaining regulations of Table A, but subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

SHARES

3. Sections 89 to 94 inclusive of the Companies Act 1985 shall apply to the Company in their entirety. Any Shares not accepted pursuant to the procedure set out therein shall be under the control of the Directors who may allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think fit; provided that in the case of shares not accepted as aforesaid such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members.

4. Subject to Article 3 hereof, the Directors are unconditionally authorised for the purposes of Section 80 of the Companies Act 1985, to allot shares up to the amount of the share capital created on incorporation of the Company at any time or times during the period of five years from the date of incorporation.

LIEN ON PARTLY PAID SHARES

5. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

SHARE TRANSFERS

6. The Directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
7. The instrument of transfer of a fully paid share shall be signed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be signed by or on behalf of the transferee.

DIRECTORS

8. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than one nor more than five. If at any time and from time to time there shall be only one Director of the Company, such Director may act alone in exercising all the powers and authorities vested in the Directors. The first Director or Directors of the Company shall be the person or persons named in the statement delivered to the Registrar of Companies in accordance with the Act.

9. Any Director may by notice in writing signed by him and deposited at the registered office of the Company appoint an alternate Director to act on his behalf. Such alternate Director must be either a Director of the Company, or a person approved by resolution of all the Directors for the time being of the Company. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat as a Director, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as a Director. A Director who is also an alternate Director shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director whom he is representing.
10. The office of a Director shall be vacated if:
- a. by notice in writing delivered to the Company at its Registered Office, or tendered at a meeting of the Directors, he resigns the office of Director; or
 - b. he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - c. he is, or may be, suffering from mental disorder and either
 - i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - ii) an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
 - d. he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director.

MANAGING DIRECTORS AND MANAGERS

11. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically terminated if he cease from any cause to be a Director.
12. A Managing Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

PROCEEDINGS OF DIRECTORS

13. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall, when one Director only is in office, be one, and shall, when more than one Director is in office, be two.

SECRETARY

14. The first Secretary of the Company shall be the person named in the statement delivered to the Registrar of Companies pursuant to the Act.

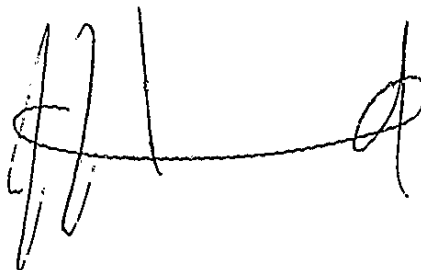
INDEMNITY

15. Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

JOSEPH ANTHONY HAMMOND
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

CHARTERED SECRETARY



RAYMOND PAUL KALMAN
1/3 Leonard Street,
City Road,
London, EC2A 4AQ

COMPANY SECRETARY

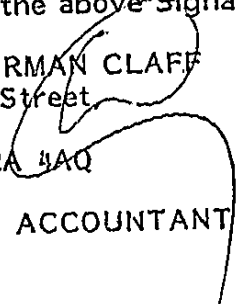


Dated this 1st day of February 1988

WITNESS to the above Signatures:-

MICHAEL NORMAN CLAFF
1/3 Leonard Street
City Road,
London, EC2A 4AQ

CHARTERED ACCOUNTANT



FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2223775

I hereby certify that

PALAGAN TRAVEL (WENDOVER) LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 23 FEBRUARY 1988

M. Moss.
MRS. M. MOSS

an authorised officer

G

COMPANIES FORM No. 225(1)

225(1)

Notice of new accounting reference date given during the course of an accounting reference period

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in block type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] [] []

2225475

Name of company

* PALACE TRAVEL (LONDON) LTD

* Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

31 10

Note .
Please read notes 1 to 4 overleaf before completing this form

The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and (is to be treated as having come to an end) [will come to an end]† on

Day Month Year

31 10 1989

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____
_____, company number _____
the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

‡ Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

An administration order was made in relation to the company on _____
and it is still in force.

Signed _____ Designation‡ DIRECTOR Date 30 Nov 89

Presenter's name address and reference (if any):

J. Bond
66 HARROD DR
WATFORD HERTS
WD1 3DG

For official Use
General Section

Post room

13 NOV 1989

G

COMPANIES FORM No. 123

**Notice of Increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letter

To the Registrar of Companies

For official use

Company number

--	--	--	--

2223775

Name of company

* PALACIAN TRAVEL (WENDOVER) LTD

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 31 AUGUST 1988 the nominal capital of the company has been
increased by £ 29,860 beyond the registered capital of £ 1000

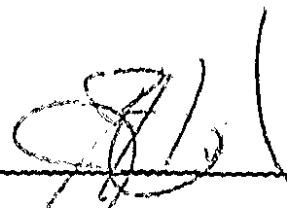
§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

Please tick here if
continued overleaf☐† delete as
appropriate

Signed



[Director][Secretary]† Date

30 NOV 88

Presentor's name address and
reference (if any):For official Use
General Section

Post room

COMPANIES HOUSE
11 JAN 1990
M 73



COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

2223775

Name of company

* PALAGAN TRAVEL (WENDOVER) LIMITED

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 16th August 1988 the nominal capital of the company has been increased by £ 25000 beyond the registered capital of £ 100.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

Please tick here if
continued overleaf

☐

§Delete as
appropriate

Signed

[Director][Secretary]§ Date

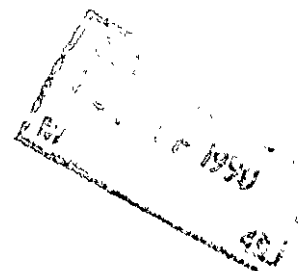
21/8 AUG 1988

Presentor's name, address and
reference (if any):

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, Oyez House, 27 Crincoft Street, London SE1 5TU

Companies G123

1985 Edition
286 B'HAM.

5017157

2223775

MINUTES OF MEETING OF SHAREHOLDERS OF
PALAGAN TRAVEL (WENDOVER) LIMITED
HELD AT 66 HARFORD DRIVE, WATFORD, HERTFORDSHIRE
ON THE 16th DAY OF AUGUST 1988.

#####

Present :-

JOHN BOND

Director.

HILARY BOND

Secretary.

1. It was agreed by those present that notice of the meeting be waived.

2. The following Special Resolution was approved :-

"That the capital of the Company be increased by the creation of twenty-nine thousand Ordinary Shares of £1 each, such new Shares to rank pari passu in all respects with the existing Shares in the capital of the Company."

3. The Secretary was instructed to file all appropriate documents with the Registrar of Companies.

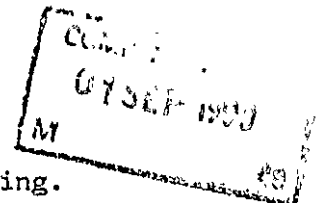
4. There being no further business the meeting terminated.

.....
(Chairman)

We hereby agree to accept short notice of the above meeting.

.....

.....



MINUTES OF MEETING OF SHAREHOLDERS OF
PALAGAN TRAVEL (WENDOVER) LIMITED
HELD AT 66 HARFORD DRIVE, WATFORD, HERTFORDSHIRE
ON THE 16th DAY OF AUGUST 1988.

Present :-

JOHN BOND

Director.

HILARY BOND

Secretary.

1. It was agreed by those present that notice of the meeting be waived.

2. The following Special Resolution was approved :-

"That the Company allot seven thousand five hundred Shares of £1 each to Mrs. Trudi Goss and that the Company allot seven thousand five hundred Shares to Miss Kim Lovell for the total consideration of £15,000, and that the appropriate Share Certificates be issued."

3. The Secretary was instructed to file all appropriate documents with the Registrar of Companies.

4. There being no further business the meeting terminated.

.....
(Chairman)

We hereby agreed to accept short notice of the above meeting.

.....

...G.A. Bond
COMPANIES ACT
01 SEP 1990
45

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL AND ORDINARY RESOLUTIONS



of

PALAGAN TRAVEL (WENDOVER) LIMITED

(Passed 31 March 1993)

On the 31st day of March 1993 the following Resolutions were duly passed as Special and Ordinary Resolutions:-

SPECIAL RESOLUTIONS

THAT:

Subject to the issue of a Certificate of Incorporation and Change of Name the company's name be changed from "Palagan Travel (Wendover) Ltd" to "Jetset Europe Limited".

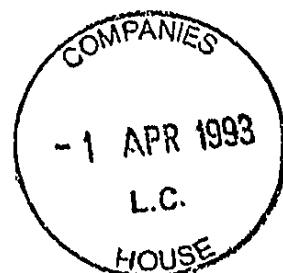
THAT:

- (a) The Articles of Association initialed by John Bond and marked "A" for the purposes of identification be and are hereby adopted as the Articles of Association of the Company in place of the Company's existing Articles of Association.
- (b) The existing issued share capital of the Company, being 30,000 Ordinary Shares of £1 each be redenominated as "A" Ordinary Shares of £1 each.

ORDINARY RESOLUTION

THAT:

The authorised Share Capital of the Company shall be increased from 30,000 "A" Ordinary shares of £1 each to 140,000 "A" Ordinary Shares of £1 each and 60,000 "B" Ordinary Shares of £1 each with the respective rights set out in the Company's Articles of Association and that the Directors are hereby authorised pursuant to Section 80 of the Companies Act 1985 to allot



CO-OP, CAMN0866
C/N. 302083
£200 =
same Day

the shares of the Company to maximum aggregate amount of £200,000 within seven days of the date of passing this Resolution.

DATED: 1 April 1993



CHAIRMAN



CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

Company No. 2223775

The Registrar of Companies for England and Wales hereby certifies that

PALAGAN TRAVEL (WENDOVER) LIMITED

having by special resolution changed its name, is now incorporated
under the name of

JETSET EUROPE LIMITED

Given at Companies House, London, the 1st April 1993

A handwritten signature in dark ink, appearing to read 'C. Carr'.

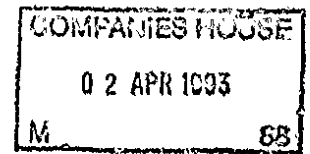
MR. C. CARR
For The Registrar Of Companies



C O M P A N I E S H O U S E

Company No. 2223775

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL AND ORDINARY RESOLUTIONS
of



PALAGAN TRAVEL (WENDOVER) LIMITED

(Passed 31 March 1993)

On the 31st day of March 1993, the following Resolutions were duly passed as Special and Ordinary Resolutions:-

SPECIAL RESOLUTIONS

THAT:

Subject to the issue of a Certificate of Incorporation and Change of Name the company's name be changed from "Palagan Travel (Wendover) Ltd" to "Jetset Europe Limited".

THAT:

- (a) The Articles of Association initialed by John Bond and marked "A" for the purposes of identification be and are hereby adopted as the Articles of Association of the Company in place of the Company's existing Articles of Association.
- (b) The existing issued share capital of the Company, being 30,000 Ordinary Shares of £1 each be redenominated as "A" Ordinary Shares of £1 each.

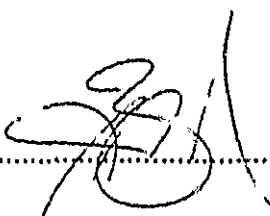
ORDINARY RESOLUTION

THAT:

The authorised Share Capital of the Company shall be increased from 30,000 "A" Ordinary shares of £1 each to 140,000 "A" Ordinary Shares of £1 each and 60,000 "B" Ordinary Shares of £1 each with the respective rights set out in the Company's Articles of Association and that the Directors are hereby authorised pursuant to Section 80 of the Companies Act 1985 to allot

the shares of the Company to maximum aggregate amount of £200,000 within seven days of the date of passing this Resolution.

DATED: 1 April 1993



CHAIRMAN

Agel

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JETSET EUROPE LIMITED

(Adopted by special resolution of the Company
dated the [31st March] 1993)

PRELIMINARY

1. Subject as otherwise provided in these articles the regulations contained in Table A in the first schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A - F) (Amendment) Regulations 1985 ("Table A") shall constitute the regulations of the Company. In the case of any inconsistency between these articles and the regulations of Table A, the provisions of these articles shall prevail.
2. Regulations 23, 40, 46, 50, 53, 57, 64 to 69 (inclusive), 73 to 79 (inclusive), 81, 84, 87 to 89 (inclusive), 93, 94, 101, 112, 115 and 118 of Table A shall not apply to the Company.
3. (a) In regulation 1 of Table A, the words "and in the articles of association adopting the same" shall be inserted after the word "regulations" in line one and the full stop at the end of the regulation shall be deleted and replaced by a semi colon and the following shall be inserted "words importing the singular shall include the plural and vice versa, words importing the masculine shall include the feminine, and words importing persons shall include corporations."
- (b) In line two of regulation 18 of Table A and line one of regulation 77 of Table A the word "less" shall be replaced by the word "fewer".

- (c) Any reference to presence at a general meeting or class meeting shall include presence of a member in person or by proxy or (being a corporation) by a duly authorised representative and shall include presence which is deemed in accordance with these articles (and "present" shall be construed accordingly).

SHARE CAPITAL

4. (a) The share capital of the Company at the date of the adoption of these articles is £200,000 divided into 140,000 "A" ordinary shares of £1 each ("the "A" Ordinary Shares") and 60,000 "B" ordinary shares of £1 each ("the "B" Ordinary Shares")
- (b) The "A" Ordinary Shares and the "B" Ordinary Shares shall each constitute separate classes of shares but save as otherwise provided in these articles shall rank pari passu in all respects as one class of shares.
- (c) The rights attached to any class of shares may whether or not the Company is being wound up be varied by a resolution of the directors of the Company and with either the consent in writing of the holder or holders of not fewer than 75% nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class but not otherwise.
- (d) To every such separate meeting aforesaid all provisions applicable to general meetings of the Company or to the proceedings thereat shall mutatis mutandis apply except that the necessary quorum shall be one person holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as defined is not present the member or members present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and such holders shall on a poll have one vote in respect of every share of such class held by them respectively.
- (e) The "A" Ordinary Shares and the "B" Ordinary Shares shall rank pari passu in all respects

except as regards the appointment and removal of directors in accordance with article 24.

- (f) In these articles the "A" Ordinary Shares and the "B" Ordinary Shares are referred to together as "the ordinary shares".
- 5.
- (a) On a return of assets on liquidation or otherwise the assets of the Company available for distribution amongst the members shall belong to and be distributed amongst the holders of the ordinary shares in proportion to the amounts paid up on such ordinary shares held by them respectively.
 - (b) Without prejudice to any other provision of these articles, any of the following shall be deemed to be a variation or abrogation of the rights attaching to the ordinary shares:
 - (i) the creation or issue of any shares ranking in any respect either in priority to or pari passu with the ordinary shares and any reduction of the capital paid up on the ordinary shares;
 - (ii) the winding-up of the Company;
 - (iii) any alteration in any limitation on borrowings of the Company and/or any of its subsidiaries contained in the articles of association of the company in question;
 - (iv) any substantial alteration in the nature of the business of the Company;
 - (v) any disposal of all or any part of the undertaking or assets of the Company such that, if the ordinary share capital of the Company were for the time being admitted to the Official List of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange"), the disposal would represent a class 1 transaction for the purpose of section 6, chapter 1 of the publication of The Stock Exchange entitled "Admission of Securities to Listing" ("the Yellow Book");
 - (vi) any alteration of the objects clause of

the memorandum of association of the Company;

- (vii) any distribution of capital profits or capital reserves;
- (viii) any capitalisation issue;
- (ix) any modification of any of the rights attaching to the ordinary shares;
- (x) any issue of shares carrying more favourable rights than those attaching to the ordinary shares;
- (xi) any application for the admission of the ordinary share capital of the Company to the Official List of The Stock Exchange;
- (xii) any alteration of the accounting reference date of the Company.

SHARES

6. (a) Subject to the provisions of Table A and to the provisions of these articles, the directors are generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for or convert securities into or otherwise dispose of any shares (or interests in shares) in the Company, or any other relevant securities, up to the authorised share capital of the Company as at the date of adoption of these articles, to such persons, at such times and generally on such terms and conditions as the directors think proper provided that such authority shall only apply insofar as the Company in general meeting shall not have varied, renewed or revoked the same and provided that such authority may only be exercised within five years commencing upon the date of the adoption of these articles.
- (b) Any offer or agreement in respect of relevant securities, which is made by the Company prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the directors may at any time

allot any relevant securities in pursuance of such offer or agreement.

- (c) The authority conferred upon the directors to allot relevant securities may at any time, by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously renewed under these articles) for a further period not exceeding five years.
- 7. (a) Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to any allotment of equity securities by the Company. The shares comprised in the authorised share capital at the date of the adoption of these articles shall be at the disposal of the directors as they think proper but, unless otherwise determined by special resolution of the Company in general meeting or with the assent of all the members, any equity securities which are not comprised in the authorised share capital at the date of the adoption of these articles shall, before they are allotted on any terms to any person, be first offered by the Company on the same or more favourable terms to the members in proportion as nearly as is practicable to the nominal value of the shares in the Company held by the members respectively.

(b) Such offer shall be made by notice specifying the number of equity securities offered and the period, being not fewer than twenty-one days, within which the offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or if earlier on receipt of notice of the acceptance or refusal in respect of each offer so made, the directors may, subject to these articles, dispose of such equity securities as have not been taken up in such manner as they think proper.

(c) All shares which pursuant to the foregoing provisions of this article shall be acquired by a holder of "A" Ordinary Shares shall be designated "A" Ordinary Shares and all shares acquired by a holder of "B" Ordinary Shares shall be designated "B" Ordinary Shares.

(d) Where any renounceable allotment letters or other renounceable documents are issued by the Company in respect of the issue or offer of any shares, the directors may at their discretion

impose such restrictions as they may think fit upon the right of any allottee or other person to whom the offer is made to renounce the shares so allotted or offered.

8. Regulation 6 of Table A shall be altered by inserting after the words "one or more of his shares" the words and brackets "(save that shares of different classes may not be included in the same certificate)".
9. The Company is a private company and accordingly the following is prohibited:
 - (a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and
 - (b) any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

LIEN

10. In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be omitted.

TRANSFER OF SHARES

11. No share and no interest in shares shall be transferred to any person otherwise than in accordance with the provisions of these articles.
12. The instrument of transfer of any fully paid shares shall be executed by or on behalf of the transferor, but need not be executed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members of the Company in respect of such shares. In the case of a partly paid share, the instrument of transfer must also be executed by or on behalf of the transferee.
13. No shares and no interest in shares may be transferred to any infant, bankrupt or person of unsound mind.
14. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the

transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless:

- (a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer
 - (b) it is in respect of only one class of shares; and
 - (c) it is in favour of not more than four transferees.
15. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
16. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
17. If any share shall be transferred pursuant to any of the provisions of these articles to a member holding shares of a different class, such share shall, as on and from the time of registration of the transfer of that share in the register of members of the Company, be ipso facto re-designated as a share of the same designated class as those already held by that member.

PROCEEDINGS AT GENERAL MEETINGS

18. (a) No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business and also when such business shall be voted upon. Two members present in person or by proxy (of whom not fewer than one shall be a holder of "A" Ordinary Shares and not fewer than one a holder of "B" Ordinary Shares and shall be a quorum for all purposes.
- (b) 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.
- (c) Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in

respect of their right to appoint proxies. Notices of and other communications relating to any general meeting which any member is entitled to receive shall also be sent to the directors and to the auditors for the time being of the Company.

19. (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration by the chairman of the result of the show of hands, demanded in accordance with article 18(b).
- (b) If at any general meeting any votes shall be counted which ought not to have been counted, or not be counted which ought to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.
- (c) In regulation 54 of Table A the words ",not being himself a member entitled to vote," shall be deleted.
20. Any member or member's proxy or duly authorised representative (being a corporation) may participate in a general meeting or a meeting of a class of members of the Company by means of conference telephones or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person (or by proxy or authorised representative as appropriate) at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

MEMBERS' ASSENT

21. (a) Pursuant to the rights and powers under common law of all members having the right to receive notice of and to attend and vote at general meetings to assent or agree to any matter, such members' assent or agreement to any matter may (without limitation), if written be evidenced by

one or more documents (including a telex, facsimile, cable or telegram) each accurately stating the terms of the assent or agreement and signed by or on behalf of or otherwise emanating from one or more of such members. Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised corporate representative.

(b) The provisions of article 21(a) are in addition to and not exclusive of:

(i) any other rights and powers under common law of all members or any class of members having the right to attend and vote at general meetings to assent or agree to or ratify any matter or to pass any resolution by unanimous written consent; and

(ii) any statutory rights of the members or any class of members under sections 381A and 381B of and schedule 15A to the Act,

all of which rights and powers may be exercised by the members as an alternative to the unanimous assent or agreement referred to in article 21(a).

PROXIES

22. An instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority may be handed to the chairman of the relevant meeting and regulation 62 of Table A shall be modified accordingly.

DIRECTORS

23. (a) Unless otherwise determined by special resolution of the Company the number of the directors shall be not fewer than two and not more than three.
- (b) Any adult person may be appointed or elected as a director whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

24. (a) The holder or holders for the time being of the majority of the issued "A" Ordinary Shares shall be entitled to appoint and maintain up to two persons as directors of the Company (to be known as the "A" Directors) and to remove from office any "A" Director so appointed and to appoint another person in the place of any person who shall have been so removed or shall have ceased for any reason to be an "A" Director.
- (b) The holder or holders for the time being of the majority of the issued "B" Ordinary Shares shall be entitled to appoint and maintain one person as a director of the Company (to be known as the "B" Director) and to remove from office any "B" Director so appointed and to appoint another person in the place of the person who shall have been removed or who shall have ceased for any reason to be a "B" Director.
- (c) The "A" Directors and the "B" Director shall together be known as "the Nominated Directors".
- (d) Any appointment or removal of a Nominated Director pursuant to paragraphs (a) or (b) shall be effected by notice in writing to the Company signed by such member or members and shall take effect at and from the time when such notice is lodged at the registered office of the Company or produced to a meeting of the directors of the Company.

BORROWING POWERS

The directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject in the case of any security convertible into shares to section 80 of the Act to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

26. (a) A director who is in any way interested in a contract or a proposed contract with the Company (whether directly or indirectly) must declare the nature of his interest at any meeting of the

directors or of a committee of the directors at which such contract or proposed contract is to be discussed, or otherwise by notice to the directors in accordance with the provisions of the Act. Having made such disclosure a director shall be entitled to vote at a meeting of directors or of a committee of the directors in respect of such contract or proposed contract in which he is interested and shall also be counted in reckoning whether a quorum is present or deemed to be present at the meeting of the directors or, if relevant, the committee of the directors.

- (b) A director may, notwithstanding his office, hold and be remunerated in respect of any office or place of profit held in the Company provided that he has previously complied with all requirements of the Act relating to disclosure of interests, and he or any firm, company, or other body in which he has an interest may act in a professional capacity for the Company and be remunerated for such work and shall not by reason of his office be accountable to the Company for any benefit which he derives from any such office or place of profit. Regulation 85 of Table A shall be modified accordingly.
- (c) For the purposes of regulation 85 of Table A (as modified by articles 26(a) and (b)) a director shall be considered to be interested in any contract, transaction or arrangement (if he would not otherwise be so interested) in which he is treated as interested for the purposes of section 317 of the Act. In the case of any transaction or arrangement with the Company in which the director is interested, a general notice given by a director and which otherwise complies with regulation 86(a) of Table A shall not be a disclosure as provided in that regulation unless it relates to a specified company or firm or other body in which he is interested or to a specified person who is connected with the director within the meaning of section 346 of the Act. Regulation 86 of Table A shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

27. The office of a director shall be vacated immediately:
- (a) If (not being precluded from so doing by the

terms of any contract with the Company) by notice to the Company he resigns the office of director; or

- (b) If he is or becomes bankrupt or insolvent or enters into any arrangement with his creditors; or
- (c) If he is or becomes incapable by reason of illness, injury or mental disorder of exercising his functions as a director; or
- (d) If he is removed from office by a resolution duly passed pursuant to section 303 of the Act; or
- (e) If he is prohibited from being a director by an order made under the Company Directors Disqualification Act 1986 or otherwise by law.

ROTATION OF DIRECTORS

28. The directors shall not be liable to retirement by rotation and accordingly the words "and may also determine the rotation in which any additional directors are to retire" in regulation 78 of Table A and the second and third sentences in regulation 79 of Table A shall not apply to the Company as shall any other references to retirement by rotation in Table A.

PROCEEDINGS OF DIRECTORS

29. (a) The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Unless all directors indicate their willingness to accept shorter notice of a meeting of directors, no fewer than 3 days prior notice of the time and place of each meeting of directors shall be given to each director.
- (b) A director may, and the secretary on the requisition of a director shall, at any time call a meeting of the directors. Notice of every meeting of the directors shall be given to every director, but the non-receipt of notice by any director shall not invalidate the proceedings at any meeting of the directors.
30. (a) The quorum necessary for the transaction of the business of the directors shall be two and shall

include not fewer than one of the "A" Directors and one of the "B" Directors or their respective alternates. The "A" Directors shall nominate the chairman of Board of Directors from year to year. The chairman shall not have a second or casting vote at meetings of the board or director or of any committee thereof.

(b) Questions arising at a meeting of the board of directors shall be decided by a majority of votes PROVIDED THAT

(i) if at any time there shall be only one "A" Director that "A" Director shall be entitled to cast two votes at any meeting of the directors or any committee of which he is a member;

(ii) if at any time at which there are two "A" Directors any "A" Director is not present in person or represented by an alternate director at any meeting of the directors or of any committee the votes of the "A" Director present in person or represented by an alternate director shall be entitled to cast two votes.

31. (a) A resolution of all the directors for the time being entitled to receive notice of meetings of directors shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held, and may consist of several documents (including a telex, facsimile, cable or telegram) each accurately stating the terms of the resolution and each signed by or emanating from one or more of the directors.

(b) Any director may participate in a meeting of directors by means of a conference telephone or similar communications system whereby all those participating in the meeting can hear and address each other. Such participation shall be deemed to constitute presence in person at such meeting for all purposes including that of establishing a quorum. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

(c) All directors whether or not absent from the United Kingdom shall be entitled to receive

notice of meetings of the directors.

32. Any meetings of a committee appointed under regulation 72 of Table A shall be governed mutatis mutandis by articles 29, 30 and 31 of these articles.

SECRETARY

33. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. The directors may from time to time by resolution appoint one or more joint, assistant or deputy secretaries to exercise the function of the secretary. Regulation 99 of Table A shall be modified accordingly.

MANAGING OR EXECUTIVE DIRECTORS

34. (a) The directors may from time to time appoint one or more of their number to an executive office (including that of managing director, manager or any other salaried office) for such period and upon such terms as they think fit and, subject to the provisions of any agreement entered into in any particular case, may revoke such appointment. A director so appointed to an executive office shall ipso facto cease to hold that office (unless otherwise agreed between himself and the Company), if he ceases from any cause to be a director.
- (b) The managing director, manager or other executive officer as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or otherwise (either in addition to or in lieu of his remuneration as a director) as the directors may from time to time determine.
- (c) The directors may entrust to and confer upon a managing director, manager or other executive officer as aforesaid any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

35. (a) Any director may at any time appoint another director or any other person to be his alternate director and may at any time terminate such appointment. Any such appointment or removal shall be by notice from the director to the Company.
- (b) Any person appointed as an alternate director shall vacate his office as such alternate director if and when the director by whom he has been appointed vacates his office as director otherwise than by retirement and re-election at the same meeting and upon the happening of any event which, if he were a director would cause him to vacate such office.
- (c) An alternate director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply mutatis mutandis as if he were a director. If an alternate director is himself a director, he shall be entitled in such circumstances as aforesaid to exercise the vote of the director for whom he is an alternate in addition to his own vote. If an alternate director's appointor does not sign the same the alternate director's signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. The foregoing provisions of this article 35(c) shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member.
- (d) Any alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements and 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 to the Company from time to time direct.

- (e) In addition to the right to appoint any other director or any other person to be his alternate director, any director may at any time appoint any other director or any other person to act as a replacement director for him on such terms and subject to such conditions as he shall elect and may at any time terminate such appointment. Any such appointment or removal shall be by notice from the director to the Company.
- (f) Any such replacement director (as such) shall not be deemed to be a director by reason of such appointment and except as provided in these articles or in the notice appointing him shall not have power to act as a director nor have any of the responsibilities or duties of a director nor shall he be deemed to be a director for the purposes of these articles other than as specified in paragraphs (g) and (h) of this article. A replacement director shall not be deemed to be the agent of his appointor except in relation to matters in which he acted or failed to act on the direction of his appointor as given in the notice of his appointment.
- (g) A replacement director shall be entitled to attend and vote as a director and to count for the purposes of any quorum at any such meeting at which the director appointing him is not personally present and at which his appointor has authorised him to attend and vote. At any such meeting the replacement director shall be authorised to act in accordance with the authority given to him by his appointor in the notice of his appointment. If a replacement director is himself a director, he shall be entitled in such circumstances as aforesaid to exercise the vote of the director for whom he is a replacement in addition to his own vote. If a replacement director does not sign the same, the replacement director's signature to any resolution in writing as a director shall be as effective as the signature of his appointor. The foregoing provisions of this paragraph of this article shall apply mutatis mutandis to any meeting of any committee of the directors of which his appointor is a member.
- (h) The provisions of paragraphs (b) and (d) of this article 35 shall apply mutatis mutandis to any replacement director.

CAPITALISATION OF PROFITS

36. Regulation 110 of Table A shall be altered by inserting the following proviso at the end of the regulation:
"Provided that on any occasion when shares shall be allotted and distributed credited as fully paid up as aforesaid "A" Ordinary Shares only shall be allotted to the holders of the "A" Ordinary Shares, "B" Ordinary Shares only shall be allotted to the holders of "B" Ordinary Shares."

PENSIONS AND ALLOWANCES

37. The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a holding company or a subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, subject always, if so required by law, to particulars with respect to the proposed payment being approved by the Company, and a director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

THE SEAL

38. (a) If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any document to which the seal is affixed and unless otherwise so determined it shall be signed by a director and

by the secretary or a second director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal.

- (b) The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
- (c) The Company may dispense with the need for a company seal insofar as permitted by the Act.

NOTICE

- 39.
- (a) Any notice to be given to or by any person pursuant to these articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
 - (b) Any notice to be given under these articles may be delivered personally or sent by first class post (airmail if overseas) or by telex or facsimile.
 - (c) The address for service of any notice shall be as follows:

in the case of a member or his legal personal representative or trustee in bankruptcy:	such member's address as shown in the Company's register of members of the Company;
in the case of a director:	his last known address or at the address notified by him to the Company for the purpose;
in the case of a meeting of the directors:	the place of the meeting;
in the case of the Company:	its registered office; and
in the case of any other person:	to his or its last known address.

- (d) Any such notice shall be deemed to have been served and be effective:
- (i) if delivered personally, at the time of delivery;
 - (ii) if posted, on receipt or at the expiry of two Business Days (or in the case of airmail four Business Days) after it was posted, whichever occurs first;
 - (iii) if sent by telex or facsimile, at the time of transmission (if sent during normal business hours, that is 9.30 to 17.30 local time in the place to which it was sent) or (if not sent during such normal business hours) at the beginning of the next day in the place to which it was sent; and
 - (iv) if sent by cable or telegram, at the time of delivery.

For the purposes of this article 39, "Business Day" means any day other than a Saturday, Sunday or any day which is a public holiday in the place or places at which the transaction in question is being effected or the notice in question is being effected.

- (e) In proving such service it shall be sufficient to prove that personal delivery was made, or that such notice was properly addressed stamped and posted or in the case of a telex that the intended recipient's answerback code is shown on the copy retained by the sender at the beginning and end of the message or in the case of a facsimile that an activity or other report from the sender's facsimile machine can be produced in respect of the notice showing the recipient's facsimile number and the number of pages transmitted.
- (f) In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members of the Company in respect of the joint holding. Notice so given shall constitute notice to all the joint holders.

WINDING UP

40. In regulation 117, the words "with the like sanction" shall be inserted immediately before the words "determine how the division".

INDEMNITY

41. Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 144 or 727 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect insofar as its provisions are not avoided by section 310 of the Act.



COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []

2223775

Name of company

* JETSET EUROPE LIMITED (formerly Palagan Travel (Wendover) Limited)

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 31.3.93 the nominal capital of the company has been
increased by £ 170,000 beyond the registered capital of £ 30,000.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

The nominal share capital is increased from
30,000 "A" ordinary shares of £1 each to 140,000
"A" Ordinary shares of £1 each and 60,000 "B" ordinary shares of £1 each -

The shares to rank pari passu with the existing
share capital of the Company save as set out in
the Company's Articles of Association adopted
on 31 March 1993.

Please tick here if
continued overleafInsert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

Designation

Date

1 April 93

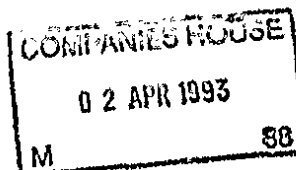
Presenter's name, address and
reference (if any):

FIELD FISHER WATERHOUSE
41 VINE STREET
LONDON EC3N 2AA
REF: CA

For official use

General section

Post room



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

Companies G123

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CCR

Company No. 2223775

THE COMPANIES ACT 1985
 COMPANY LIMITED BY SHARES
 SPECIAL AND ORDINARY RESOLUTIONS
 of
PALAGAN TRAVEL (WENDOVER) LIMITED



(Passed 31 March 1993)

On the 31st day of March 1993, the following Resolutions were duly passed as Special and Ordinary Resolutions:-

SPECIAL RESOLUTIONS

THAT:

Subject to the issue of a Certificate of Incorporation and Change of Name the company's name be changed from "Palagan Travel (Wendover) Ltd" to "Jetset Europe Limited".

THAT:

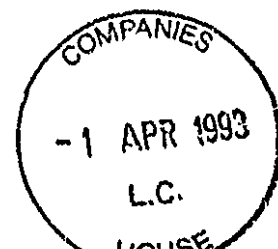
- (a) The Articles of Association initialed by John Bond and marked "A" for the purposes of identification be and are hereby adopted as the Articles of Association of the Company in place of the Company's existing Articles of Association.
- (b) The existing issued share capital of the Company, being 30,000 Ordinary Shares of £1 each be redenominated as "A" Ordinary Shares of £1 each.

ORDINARY RESOLUTION

THAT:

The authorised Share Capital of the Company shall be increased from 30,000 "A" Ordinary shares of £1 each to 140,000 "A" Ordinary Shares of £1 each and 60,000 "B" Ordinary Shares of £1 each with the respective rights set out in the Company's Articles of Association and that the Directors are hereby authorised pursuant to Section 80 of the Companies Act 1985 to allot

CO-OP, CAW1N0886
 P 302083



the shares of the Company to maximum aggregate amount of £200,000 within seven days of the date of passing this Resolution.

DATED: 1 April 1993



CHAIRMAN

Notice of resignation of an auditor

J392

Pursuant to section 392 of the Companies Act 1985
as inserted by section 122 of the Companies Act 1989

Company Number

2223775

Name of Company JETSET EUROPE LIMITED

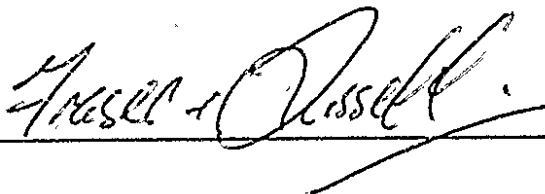
Registered Office AMADEUS HOUSE, 52 GEORGE STREET,
MANCHESTER M1 4HF

* delete as
appropriate

I/We* FRASER & RUSSELL
of RIGBY HOUSE, 34 THE PARADE,
WATFORD, HERTS.
WD1 7EA

hereby give notice that in accordance with section 392 of the Companies Act 1985 I/we resign as
auditor(s) of the above company as from 30TH SEPTEMBER 1993

Signed



NOTE

1. This notice is not effective unless accompanied by form J394.
2. A copy of this notice has to be sent to the Registrar of Companies within 14 days of its deposit at the Registered Office of the company.



Statement by person ceasing
to hold office as auditor

J394

Pursuant to section 394 of the Companies Act 1985
as inserted by section 123 of the Companies Act 1989

Company Number

2223775

Name of Company JETSET EUROPE LIMITED

Registered Office AMADEUS HOUSE, 52 GEORGE STREET,
MANCHESTER, M1 4HF

* delete as
appropriate

☒ We * FRASER & RUSSELL
of RIGBY HOUSE, 34 THE PARADE,
WATFORD,
HERTS. WD1 7EA

hereby give notice in accordance with section 394 of the Companies Act 1985 that

- (a) ~~I/we~~ confirm that in connection with ~~my/our~~ ceasing to hold office there are no circumstances which ~~I/we~~ consider should be brought to the notice of members or creditors of the company.
- (b) ~~I/we~~ consider the following circumstances connected with ~~my/our~~ ceasing to hold office should be brought to the notice of the members or creditors of the company: ~~xxx~~

Signed

Fraser & Russell

NOTE

1. A copy of this notice has to be sent to the Registrar of Companies within 14 days of its receipt at the Registered Office of the company.
2. A copy of any circumstances stated at (b) above, to every person who under the Companies Act, 1985 is entitled to be sent copies of the accounts.

