
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

PAGE & MOY GROUP LIMITED

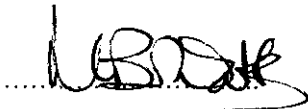
(the "Company")

We, being the sole member of the Company who at the date of this resolution is entitled to attend and vote at general meetings of the Company, hereby **RESOLVE** that the following resolution be passed as a written resolution having effect as a special resolution of the Company in accordance with section 381A of the Companies Act 1985 and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:-

SPECIAL RESOLUTION

THAT the Company be authorised to give the financial assistance (falling within the definition contained in section 152 of the Companies Act 1985) described in the declaration sworn by the directors of the Company, a copy of which is annexed hereto and initialled for identification purposes and to enter into the debenture, deed of accession and accession agreement which are referred to in that declaration (the provision of such financial assistance being in the best interests and for the benefit of the Company).

Dated 27 April 2005



Director
For and on behalf of
Travelsphere Holdings Limited

