

HOWES PERCIVAL  
SOLICITORS

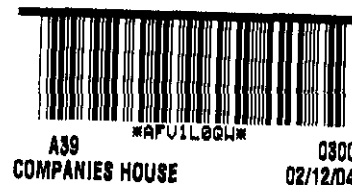
Company Number: 2776775

THE COMPANIES ACTS 1985 & 1989

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

- of -



PAGE & MOY GROUP LIMITED (the "Company")

We the undersigned (being as of today's date all of the members of the Company entitled to notice of and to vote at meetings of the members of the Company) do pursuant to and in accordance with Regulation 53 of the Articles of Association of the Company, hereby RESOLVE to pass the following resolution as a Written (Special) Resolution of the Company and that the said Resolution shall for all purposes be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

Written (Special) Resolution

THAT the articles of association of the Company be amended by:

1. adding a new Article 1.4 as follows:  
"1.4 "Remuneration Committee" means the remuneration committee of the Company from time to time (if any) appointed in accordance with Article 24."; and
2. adding the following as a new Article 24 immediately after the current Article 23:  
"24. Remuneration Committee  
24.1 The majority shareholders shall have the right, subject to the provisions of Article 24.2, to establish a Remuneration Committee.  
  
24.2 The shareholders holding not less than one half in nominal value of the issued share capital of the Company may by notice in writing addressed to the Company (signed by or on behalf of such shareholders) and delivered to the registered office appoint such persons as members of the Remuneration Committee as they deem fit and remove any such person so appointed in the same manner.

24.3 Any Remuneration Committee formed in accordance with Article 24 shall, in the exercise of its powers, authorities and discretions, conform to any regulations which may be imposed on it by the shareholders holding not less than one half in nominal value of the issued share capital of the Company and shall keep such shareholders fully informed in relation to the proceedings of any Remuneration Committee meeting and of any decision taken by the Remuneration Committee in the exercise of its powers."

Dated: 30/11 2004

SS

for and on behalf of

**Travelsphere Holdings Limited**

UBN

for and on behalf of

**Americada Limited**