

Elective Resolution

Company No. 2821888

The Companies Act 1985 Elective Resolution Of

Phoenix (McKechnie) Travel Limited

At a general meeting of the above-named company,
held on the 14 February 2001 the following elective resolution was duly
passed:-

It is hereby unanimously resolved as an elective resolution in accordance with
section 379A of the Companies Act 1985 ("the Act") that the Company hereby
elects:

- (i) pursuant to section 252 of the Act, to dispense with the laying of
accounts and reports before the Company in general meeting;
- (ii) pursuant to section 366A of the Act, to dispense with the holding of
annual general meetings;
- (iii) pursuant to section 386 of the Act, to dispense with the obligation to
appoint auditors annually.

While the election made by resolution (iii) above remains in force, the
remuneration of the auditors be fixed by the directors.

.....
R E McDonald
Company Secretary
14 February 2001

