

**AUDLEY TRAVEL GROUP LIMITED (the 'Company')**

**COMPANY NUMBER 3190720**

**THE COMPANIES ACTS 1985-1989**

**WRITTEN RESOLUTIONS**

The following written resolutions of the members of the Company were duly proposed and passed on 18.4.05 2005 having effect as Ordinary and Special Resolutions being as valid and effective for all purposes as if the same had been duly passed at a General Meeting of the Company duly convened and held:-

**ORDINARY RESOLUTIONS**

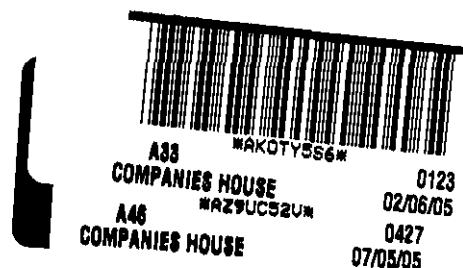
1. That of the authorised share capital of £100,000 consisting of 100,000 Ordinary Shares of £1.00 each, 50,000 be converted into 5,000,000 Ordinary Shares of 1p each and 50,000 be converted into 500,000 'E' Ordinary Shares of 10p each and the 50,000 issued Ordinary Shares of £1 each be converted into 5,000,000 Ordinary Shares of 1p each. The rights and privileges of each share class are defined in the Articles of Association.
2. That the authorised share capital of the Company be increased from £100,000 to £150,000 by the creation of 500,000 'E' Ordinary Shares of 10p each to rank pari passu with the existing class of shares.
3. That the directors be and are hereby generally and unconditionally authorised to allot relevant securities (which expression shall in this Resolution be construed in accordance with Section 80 of the Companies Act 1985) up to a maximum of 1,000,000 'E' ordinary shares of 10p each. This authority shall expire five years from the date of this Resolution is passed, but may be previously revoked or varied by the Company in general meeting.

**SPECIAL RESOLUTIONS**

4. THAT the Memorandum of Association be altered in the following manner: -

By the deletion therefrom of the existing clause 5 and by the substitution therefor of a new clause 5:-

"5. The authorised share capital of the Company is £150,000 divided into 5,000,000 Ordinary Shares of 1p each and 1,000,000 'E' Ordinary Shares of 10p each."



5. (a) THAT the Articles of Association be altered in the following manner:-

By the deletion therefrom of the existing clause 3.2 and by the substitution thereof of a new clause 3.2:-

"3.2 The authorised share capital of the Company is £150,000 divided into 5,000,000 Ordinary Shares of 1p each and 1,000,000 'E' Ordinary Shares of 10p each ranking pari passu in all respects except that:

(a) On meetings

The holders of the 'E' ordinary non-voting shares will not be entitled to receive notice or to attend general meetings.

(b) On dividends

With regard to the payment of dividends, the directors may at any time resolve to declare a dividend on one class of share to the exclusion of the other classes of share.

(c) On share transfer

- (i) If an employee holding 'E' ordinary shares ceases to be a director or employee of the company within five years of acquiring the shares, the shares must be first be offered to the holders of the Ordinary Shares or the Company in proportion to their percentage of the total number of all classes of shares in issue for the consideration originally paid for those shares.
- (ii) If an employee holding 'E' ordinary shares for any reason, ceases to be a director or employee of the company or shall cease to have their services provided to the company after five years of acquiring the shares, then the shares must first be offered to the holders of the ordinary shares of the Company in proportion to their percentage of the total number of all classes of shares in issue. The value of the shares will be determined by the Company's auditors in accordance with the terms set out in Article 3(c)(iii) of these Articles. If the holders of the other share class decline to take up all or any of the 'E' shares the Company will have the option to repurchase the unallocated shares out of distributable reserves and/or capital at the price per share determined by the auditors. If the Company in board meeting declines to take up the option to repurchase the shares or is unable to meet the

statutory conditions contained in the Companies Act 1985 in respect to a repurchase of shares by the Company the holder of the 'E' shares will then be entitled to sell the shares to another party, subject always to the provisions of Article 5.

- (iii) In the event that a holder of an 'E' class of share (hereinafter called "the vendor") transfers a share pursuant to the terms of Article 3(c)(ii) the Directors shall instruct the Auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify by certificate in writing (hereinafter called "the certificate of value") the value in their opinion of the 'E' share or shares (hereinafter referred to as "the said shares") as between a willing seller and a willing buyer, and the Company shall be constituted as the vendor's agent for the sale of the said shares but at the price certified in the certificate of value.
- (iv) Upon receiving a certificate of value from the Auditors the Company shall furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.
- (v) If the holders of the Ordinary Shares (hereinafter referred to as "the members") accept the invitation to take up their entitlement to the said shares, upon the price being fixed by the certificate of value, the Company shall forthwith by notice in writing (hereinafter called "the offer notice") inform each Member (other than the vendor) of the number and price of the said shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.
- (vi) If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If any shares shall not be capable without subdivision of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.

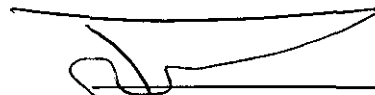
- (vii) The Company shall forthwith give notice of such allocations (hereinafter called "the allocation notice") to the vendor and to the Members to whom the said shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said shares so allocated shall be completed.
- (viii) The vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified; and if in any case the vendor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.
- (ix) Any or all shares that are offered to the Company by way of repurchase by virtue of the Members declining wholly or partially to take up their entitlement will be valued at the price as stated in the certificate of value."

5. (b) By the insertion of the words "Subject to Article 3.2" at the beginning of Article 5."



**Craig Burkinshaw**

Dated: 18.4.05



**John Edward Brewer**

Dated: 18.4.05