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Company No: 05675241

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

FIRST CHOICE USA LIMITED

WRITTEN RESOLUTIONS PASSED BY THE SOLE MEMBER PURSUANT TO
SECTION 381A OF THE COMPANIES ACT 1985

The following resolution has been agreed to by the undersigned, being the sole member of the Company:-

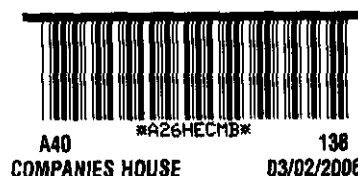
SPECIAL RESOLUTION

THAT:-

- 1 the existing ordinary shares of £1 each in the Company be re-designated as deferred shares of £1 each, having the rights and being subject to the restrictions set out in the articles of association to be adopted pursuant to paragraph 3 of this resolution;
- 2 the share capital of the Company be increased by the creation of 1,000,000 ordinary shares of US\$1 each, having the rights and being subject to the restrictions set out in the articles of association adapted pursuant to paragraph 3 of this resolution;
- 3 the articles of association contained in the document attached to this resolution and marked "A" be adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association;
- 4 the provisions of the Company's memorandum with respect to the statement of the Company's objects be altered by the deletion of clause 3 of such memorandum and by the substitution in place of such clause 3, of the clause 3 contained in the document attached to this resolution and marked "B"; and
- 5.1 pursuant to, and in accordance with, section 80 of the Companies Act 1985, the Directors be generally and unconditionally authorised to exercise for the period of 5 years from the date when this resolution is passed, all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the authorised but unissued share capital of the Company (as augmented by resolution 1 above);
- 5.2 pursuant to such authority, the Directors may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period; and
- 5.3 words and expressions defined in or for the purposes of section 80 of the Companies Act 1985 shall have the same meanings in this resolution.

Signed:
For and on behalf of Halco Secretaries Limited

Date: 07/02/2006 2006



THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

(as adopted by a special resolution
passed on [] 2006)
OF

FIRST CHOICE USA LIMITED

1 PRELIMINARY

The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended so as to affect companies first registered on the date of adoption of these Articles) shall, except as provided in these Articles and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References in these Articles to regulations are to regulations in Table A, unless otherwise stated.

2 SHARE CAPITAL

2.1 The authorised share capital of the Company at the date of adoption of these Articles comprises 100 deferred shares of £1 each ("**deferred shares**") and 1,000,000 ordinary shares of US\$1 each ("**Shares**").

2.2 Subject to the rights of any other class of shares and to the provisions of the Act, the profits of the Company available for distribution and resolved to be distributed shall be paid as a dividend to the holders of the Shares.

2.3 The deferred shares shall not entitled the holders of the same to the payment of any dividend.

2.4 On a return of capital on winding up or otherwise, the assets of the Company available for distribution amongst the members shall, subject to the provisions of the Act and to the rights of any other class of shares, be used to repay to the holders of the Shares the amounts paid up on those shares. The assets remaining after such repayment shall then, subject as set out in Article 2.6, belong to and be distributed amongst the holders of the Shares in proportion to the number of such Shares held by them respectively.

2.5 On a return of capital (other than on a purchase or redemption of shares) the deferred shares shall entitle the holders of the same only to the repayment of the amounts paid up on such shares after payment, in respect of each Share, of the capital paid up on each such Share.

3 Subject to section 80 of the Companies Act 1985, the Directors may allot, grant options over or otherwise deal with or dispose of all unissued shares of the Company to such persons, at such times and on such terms as they shall think proper. Section 89 (1) of the Companies Act 1985 shall not apply.

4 LIEN

The Company shall have a first and paramount lien on every share (whether fully paid or not) standing registered in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company, whether he is the sole registered holder or is one of two or more joint holders, and also for all

moneys (whether then payable or not) payable at a fixed time or called in respect of such share. Regulation 8 shall be modified accordingly.

5 TRANSFER OF SHARES

The Directors may, in their absolute discretion and without giving any reasons, decline to register the transfer of any share whether or not it is a fully paid share. Regulation 24 shall not apply.

6 GENERAL MEETINGS

A written resolution to be given by a corporation which is a member of the Company may be signed, on its behalf, by a director or the secretary of that corporation or by the attorney or authorised representative of that corporation. Regulation 53 shall be extended accordingly. Regulation 53 (as extended by this Article 7) shall also apply (with appropriate modifications) to the written resolutions of any class of members of the Company.

7 A form of proxy (together with the original or a certified copy of any letter or power of attorney, if the form of proxy has been signed by an attorney) must:-

7.1 for the general meeting or adjourned meeting at which it is to be used, be delivered or received:-

7.1.1 in the case of a form of proxy in writing, to the place specified in (or in a note to) the notice convening the meeting for the delivery of forms of proxy, at least one hour before the time fixed for the start of that meeting, or to the Secretary of the Company or the chairman of the meeting at the place where the meeting is to be held, on the day of, and before the time fixed for the start of, the meeting; and

7.1.2 in the case of a form of proxy contained in an electronic communication, at the address specified for the purpose of receiving electronic communications in (or in a note to) the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting or in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, at least one hour before the time fixed for the start of that meeting; and

7.2 in the case of a poll which is not to be taken at or on the same day as the general meeting or adjourned meeting at which the relevant resolution has been proposed, be delivered or received:-

7.2.1 in the case of a form of proxy in writing, to the place specified in (or in a note to) the notice convening the meeting for the delivery of forms of proxy, at least one hour before the time fixed for taking the poll, or to the Secretary of the Company or the chairman of the meeting at the place where the poll is to be taken, on the day, and before the time, fixed for taking the poll; or

7.2.2 in the case of a form of proxy contained in an electronic communication, at the address specified for the purpose of receiving electronic communications in (or in a note to) the notice convening the meeting or in any form of proxy sent out by the Company in relation to the meeting or in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, at least one hour before the time fixed for taking the poll.

If no place is specified in (or in a note to) the notice convening the meeting for the delivery of forms of proxy in writing, then such forms may be delivered instead to the Company's registered office. A form of proxy will be valid for any adjournment of a meeting in addition to the meeting to which it relates, unless it is stated on the relevant form that the form of

proxy cannot be used at any such adjournment. If a form of proxy relates to more than one meeting (including any adjournment of any such meeting) and has been delivered or received as required by this Article 8 for or in respect of one of those meetings, it will be valid for all subsequent meetings to which it relates and need not be re-delivered. In this Article 8 and in regulation 63, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications. Regulation 62 shall not apply.

8 NUMBER OF DIRECTORS

The minimum number of Directors shall be one. Regulation 64 shall be modified accordingly.

9 ALTERNATE DIRECTORS

9.1 Any director (other than an alternate director) may appoint any person to be an alternate director. Regulation 65 shall be modified accordingly.

9.2 An alternate director shall be entitled to receive notices of meetings of the Directors and, if the Director who appointed him is a member of any committee of Directors, of that committee. Such alternate director shall also be entitled to attend and vote as a Director at, and to be counted as part of the quorum for, any such meeting at which the Director who appointed him is not present, and generally at any such meeting to perform, as a Director, all functions of the Director who appointed him. In relation to the proceedings at any such meeting which an alternate director attends, the provisions of these Articles shall apply as if that alternate director were a Director.

9.3 If an alternate director is also himself a Director or attends any meeting as an alternate for more than one Director, his voting rights shall be cumulative but he will only be counted once for any quorum requirements.

9.4 If any Director who has appointed an alternate director is for the time being absent from the United Kingdom or temporarily unable to act because of ill health or disability, then that alternate director may sign, in his place, any written resolution of the Directors.

9.5 An alternate director will not, except as set out in the preceding paragraphs of this Article 10, have power to act as a Director; nor will such alternate director be deemed to be a Director under these Articles or the agent of the Director who appointed him.

9.6 Regulations 66 and 69 shall not apply.

9.7 An alternate director shall be entitled to contract, to be interested in and to benefit from any contracts, arrangements or transactions, to be repaid expenses and to be indemnified to the same extent as if he were a Director. Such alternate director shall not be entitled to receive any remuneration from the Company for acting as an alternate director unless the Director who appointed him instructs the Company in writing to pay part of the remuneration payable by the Company to that Director to the alternate director instead.

10 DELEGATION OF DIRECTORS' POWERS

10.1 The Directors may, in addition to the powers contained in Regulation 72, delegate any of their powers or discretions (including any power or discretion the exercise of which involves or may involve the payment of remuneration to, or the conferring of any other benefit upon, all or any of the Directors) to committees comprising one or more Directors and, if desired, one or more other named persons who have been co-opted onto such committee in accordance with the provisions of this Article 11.

10.2 If any power or discretion has been delegated to a committee under Article 11.1, any reference in these Articles to the exercise by the Directors of that power or discretion shall

be interpreted accordingly, as if it was a reference to the exercise of the same by that committee.

- 10.3 Any committee appointed under Article 11.1 shall, when exercising any powers or discretions delegated to it, abide by any regulations imposed by the Directors which may then subsist. Any such regulations may provide for or permit the co-option to the committee of persons other than Directors and for such persons to have voting rights as members of that committee; but Directors must form a majority of the members of such committee and no resolution of the committee will be valid unless it has been approved by a majority of the votes cast on that resolution and that majority included at least one Director.

- 10.4 Regulation 72 shall be modified accordingly.

11 APPOINTMENT AND RETIREMENT OF DIRECTORS

- 11.1 A Director shall not retire by rotation. References to retirement by rotation in Regulations 73 to 80 shall accordingly be ignored.
- 11.2 A Director appointed to fill a vacancy or as an addition to the Board of Directors shall not retire at the next Annual General Meeting after his appointment; Regulations 78 and 79 shall be modified accordingly.

12 DISQUALIFICATION AND REMOVAL OF DIRECTORS

A Director shall cease to be a Director:-

- 12.1 in any of the circumstances specified in Regulation 81(a) to (d) inclusive; or
- 12.2 if he offers, in writing, to resign and the Directors resolve to accept his offer; or
- 12.3 if he becomes incapable by reason of illness or injury of managing and administering his property and affairs; paragraph (c) of Regulation 81 shall be modified accordingly.

13 REMUNERATION OF DIRECTORS

A Director who serves on any committee or who carries out any other services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director may be paid such extra remuneration of any kind or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

14 PROCEEDINGS OF DIRECTORS

Notice of meeting of the Directors may be given to a Director either personally or by word of mouth or in writing or by electronic communication or by any other means authorised by the Director concerned. Any Director may waive notice of any meeting and any such waiver may be retroactive. Regulation 88 shall be extended accordingly.

- 15 On any contract, arrangement or matter in which a Director is in any way interested, directly or indirectly, such Director may vote and may be counted in the quorum present at any meeting at which such contract, arrangement or matter is being considered. Any such Director may (unless agreed otherwise) retain for his own absolute use and benefit all profits and advantages which he may derive or receive (directly or indirectly) from or as a result of any such contract, arrangement or matter. Regulations 94 to 98 shall not apply.
- 16 Any director (including an alternate director) may participate in a meeting of the Directors or a committee of the Directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Act,

any such Director (or alternate director) shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

17 INDEMNITY

Subject to the provisions of and so far as may be permitted by law, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office provided that any such indemnity in relation to a Director shall only be valid to the extent it constitutes a qualifying third party indemnity provision as defined in section 309B of the Act. Regulation 118 shall not apply.

18 INSURANCE

- 18.1 Without restricting or reducing in any way the scope of the provisions of Regulation 87 or Article 17, the Directors shall have the power to purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time Directors, officers, employees or auditors of any Associated Company or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Associated Company are interested, (including, without limitation, insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Associated Company, or any such pension fund or employees' share scheme).
- 18.2 In this Article 18, "**Associated Company**" means the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or any such holding company or any of the predecessors of the Company or of any such holding company has or had any interest (whether direct or indirect) or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other body.

19 PARENT COMPANY RIGHTS

- 19.1 Whenever First Choice Holidays Plc (the "**Parent Company**") or any subsidiary undertaking of the Parent Company, shall be the holder of at least 51 per cent of the issued [ordinary shares] of the Company, the following provisions shall apply and , to the extent that these provisions are inconsistent with any other provision of these Articles, the following provisions shall prevail:-
- 19.1.1 the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director (whether or not initially appointed by the Parent Company). If such person has been appointed to an executive office which will automatically cease when he is removed by the Parent Company such removal shall be treated as an act of the Company and shall take effect without restricting or limiting in any way any claim for damages for breach of any contract of service between him and the Company which that person may have;
- 19.1.2 no unissued shares shall be issued or agreed to be issued or put under option without the prior consent of the Parent Company;

19.1.3 any or all powers of the Directors may be restricted in such respects and to such extent as the Parent Company may by notice to the Company at any time and on any occasion prescribe.

19.2 Any appointment, removal, consent or notice made or given under Article 19.1 shall be in writing, signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other authorised person, and shall be sent or delivered to the Company at its registered office. No person dealing with the Company shall be required to see or enquire as to whether the powers of the Directors have been in any way restricted under these Articles or as to whether any requisite consent of the Parent Company has been obtained. No obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffective unless the third party had, at the time, express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction exceeded the powers of the Directors.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

HALCO SECRETARIES LIMITED
8-10 New Fetter Lane
LONDON EC4A 1RS

Company Formation Agent

(Signed)
For and on behalf of Halco Secretaries Ltd

DATED this 6th day of January 2006

WITNESS to the above signatures:-

Paul Miller
8-10 New Fetter Lane
LONDON EC4A 1RS

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

**(as amended by a special resolution
passed on [] 2006)**

of FIRST CHOICE USA LIMITED

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- 1 The name of the Company is FIRST CHOICE USA LIMITED.¹
- 2 The registered office of the Company will be situate in England.
- 3 The objects for which the Company is established are:
- 3.1 To carry on business as a general commercial company but, without restricting in any way the scope of the objects and powers of the Company derived from section 3A of the Companies Act 1985, the Company has the following objects set out below in this clause.
- 3.2.1 To carry on the business of a holding company and for that purpose to acquire (by any method or in any manner) and hold either in the name of the Company or in that of any nominee or nominees shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities or investments of any kind or nature and any options or rights in respect of the same or interests in the same, issued or guaranteed by any individual person, association, partnership, company or corporate body (whether with limited or unlimited liability, constituted or carrying on any business in any part of the world) or by any government, sovereign ruler, commissioners, public body or authority (supreme, dependent, municipal, local or otherwise) in any part of the world and from time to time to dispose of, vary and deal with the same.
- 3.2.2. To exercise and enforce all or any rights or powers conferred by or arising from, or incidental to, any such shares, stocks, debentures, debenture stock, bonds, notes, obligations, securities, investments, options or rights, including (without limitation) all such powers of veto or control as may be conferred or be capable of exercise whether by virtue of the holding by the company of some special proportion of the issued or nominal amount or otherwise.
- 3.2.3 To co-ordinate, finance, manage, administer, control, supervise, direct or plan all or any part of the business and/or operations and/or activities of any kind or nature of all or any companies or corporate bodies (whether with limited or unlimited liability and whether formed, constituted, incorporated or acquired, now or in the future, in any part of the world) controlled directly or indirectly by the Company or in which the Company is interested whether as a shareholder or otherwise and whether directly or indirectly; and to provide managerial and other executive, supervisory and consultant services for or in relation to any such company or corporate body upon such terms as may be thought fit.
- 3.3 To carry on any other business or activity of any nature whatever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company, whenever authorised, or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skill, know-how or expertise.

¹ The name of the Company was changed from Charco 1145 Limited with effect from [] January 2006.

- 3.4 To purchase or by any other means acquire, for any estate or interest, any property or assets of any kind and any rights or privileges of any kind over or in respect of any property of any kind or any interest in or over any such property, assets, rights or privileges, and to hold, develop and turn to account and deal with the same in such manner as may be thought fit; and to make experiments and tests and to carry on all kinds of research work.
- 3.5 To acquire or undertake the whole or any part of the business, goodwill, property, assets and liabilities of any person, firm, company or body carrying on or proposing to carry on any business which the Company is authorised to carry on or having any property of any kind suitable for the Company's purposes.
- 3.6 To acquire an interest in, amalgamate with, or enter into partnership or any arrangement for sharing profits or losses or for co-operation or for mutual assistance with, any person, firm, company or body or for subsidising or otherwise assisting any such person, firm, company or body; or to promote, or participate or assist in the promotion of, any company whether or not having objects similar to those of the Company.
- 3.7 To improve, manage, construct, repair, develop, exchange, alter, replace, remove, equip, maintain, administer, let on lease or otherwise mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with, all or any buildings, premises, structures, or facilities of any kind, whether for the Company's purposes or for sale, letting or hire to, or in return for any consideration from, any person, firm, company or body; and to contribute to or assist in or carry out any part of any such operation.
- 3.8 To sell, lease, grant any rights of any kind over, and in any other way deal with or dispose of, any or all of the undertaking, property, assets or other rights of any kind of the Company for such consideration as may be thought fit.
- 3.9 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be thought fit.
- 3.10 To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy and sell and deal with, cheques, bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments or securities; and to buy and sell foreign exchange.
- 3.11 To subscribe for, take, underwrite, purchase or otherwise acquire, and to hold, sell, dispose of, and deal with, any shares, stocks, debentures, debenture stocks, bonds, obligations or other securities or investments of any kind and any interests in the same or rights in respect of the same.
- 3.12 To lend, advance or deposit money, or give credit, on such terms as may seem expedient and with or without security, to or with any person, firm, company or body including (but not limited to) any company which is for the time being a holding company or subsidiary of the Company.
- 3.13 To borrow and raise money in any manner and to secure or discharge any debt or other obligation or liability of or binding upon the Company in such manner as may be thought fit, including by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's undertaking, property or assets (whether present or future) and uncalled capital or by the creation and issue of securities of any kind.
- 3.14 To guarantee or give indemnities or provide security on any terms and for any purposes whatsoever and by any method (including by mortgage or charge upon the whole or any part of the undertaking, property and assets (whether present or future) and uncalled capital of the Company) for the performance of any contracts or obligations, and the payment of any capital or principal (together with any premium) or dividends or interest on

any securities, of any person, firm, company or other body (including any company which is for the time being a subsidiary or holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business).

- 3.15 To issue any securities which the Company has power to issue for any other purpose, by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.
- 3.16 To apply for, promote and obtain any statute, law, order or other licence of or from any authority for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem calculated directly or indirectly to promote or further the Company's interests; and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.17 To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable; and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions.
- 3.18 To control, manage, finance, subsidise, co-ordinate or otherwise assist in any way any person, firm, company or body in which the Company has a direct or indirect financial interest; to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such person, firm, company or body and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of, or generally with respect to, any such person, firm, company or body.
- 3.19 To procure the Company to be registered or otherwise recognised in, or under the laws of, any territory outside England.
- 3.20 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company or to contract with any person, firm, company or body to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of, any shares or other securities of the Company.
- 3.21 To establish, subscribe to and support any charitable, benevolent, national, public or useful object or any institution, association, society, fund or club or any other object or purpose which may be for the benefit, or be considered likely, directly or indirectly, to further the interests, of the Company or that of any company which is the holding company or the Company or a subsidiary of the Company or of any such holding company or that of any of their respective Directors or employees (whether present or former) or members or which may be connected with any town or place where the Company carries on business.
- 3.22 To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of any emoluments, pensions, annuities, gratuities, donations or other allowances or benefits or charitable aid to, and generally to provide advantages, facilities and services (including establishing and supporting any institutions, associations, clubs or funds) for, any persons who are or have been Directors of or who are or have been employed by or who are serving or have served the Company or any company which is the holding company of the Company or a subsidiary of the Company or of any such holding company or is allied to or associated with the Company or any of the predecessors in business of the Company or of any such other company and the spouses, widows, widowers, children and other relatives and dependants of such persons; to make payments for and towards the insurance of any such persons; and to

set up establish, support and maintain profit sharing schemes for the benefit of any of the employees of the Company or of any such holding or subsidiary or associated company.

- 3.23 To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees or those of any company which is the Company's holding company or a subsidiary of the Company or of any such holding company or by or for the benefit of such other persons as may for the time being be permitted by law; and, to the extent permitted by law, to lend money to employees of the Company or of any such other company or of any other company which is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.
- 3.24 To purchase and maintain insurance for or for the benefit of any persons:-
- 3.24.1 who are or were at any time directors, officers, employees or auditors of:
- (a) the Company; or
 - (b) of any other company (i) which is the Company's holding company or (ii) in which the Company or such holding company or any of the predecessors of the Company or such holding company has any interest (whether direct or indirect) or (iii) which is in any way allied to or associated with the Company ("**such other company**") ; or
 - (c) of any subsidiary undertaking (as defined in the Companies Act 1985, as amended by the Companies Act 1989) of the Company or such other company; or
- 3.24.2 who are or were at any time trustees of any pension fund in which any employees of the Company or such other company or subsidiary undertaking are interested;
- including (without limitation) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution of their duties or powers; and, to the extent permitted by law, otherwise to indemnify or exempt any such person against or from any such liability .
- 3.25 To distribute among the members of the Company in kind or in specie or otherwise in any way or by any means permitted by law, all or any property or assets of the Company of whatever nature (including any proceeds from any disposal of any such property or assets).
- 3.26 Subject to and in accordance with the provisions of any applicable legislation, to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.
- 3.27 To do all or any of the things or matters set out above in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through agents, brokers, sub-contractors, trustees or otherwise and either alone or in conjunction with others.
- 3.28 To do all such other things as may be considered to be incidental or conducive to any of the above objects.

And it is hereby declared that the Company's objects, as set out in the preceding paragraphs of this Clause, shall, except in so far as expressly required by any such paragraph, be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraph or the order in which such objects occur or the name of the Company.

- 4 The liability of the members is limited.
- 5 The share capital of the Company is £100 divided into 100 ordinary shares of £1 each, and the Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.¹

¹ As at [] January 2006, the authorised share capital of the Company comprised 100 deferred shares of £1.00 each and 1,000,000 ordinary shares of US\$1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum, and I agree to take the number of shares in the capital of the Company shown opposite my name.

<u>NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER</u>	<u>NUMBER OF SHARES TAKEN</u>
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HALCO SECRETARIES LIMITED	One
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8-10 New Fetter Lane
LONDON EC4A 1RS

Company Formation Agent

(Signed)
For and on behalf of Halco Secretaries Ltd

DATED this 6th day of January 2006

WITNESS to the above signatures:-

Paul Miller
8-10 New Fetter Lane
LONDON EC4A 1RS