

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

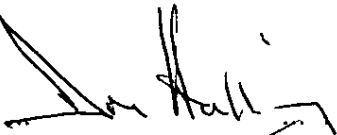
THOMAS COOK INVESTMENTS (1) LIMITED (the "Company")

PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006

SPECIAL RESOLUTIONS

- 1 **THAT**, the regulations contained in the document produced to the sole member of the Company and for the purpose of identification signed by the Company Secretary be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and exclusion to the existing articles thereof
- 2 **THAT**, the two shares of £1 each comprised in the share capital of the Company and which are issued and paid up and held by the sole member of the Company be converted into, and re-designated as, ordinary shares of £1 each having the rights and being subject to the conditions set out in the articles of association adopted by resolution 1
- 3 **THAT**, the 998 authorised but unissued shares of £1 each be converted into, and re-designated as, 153 ordinary shares of £1 each, 45 non-voting ordinary shares of £1 each and 800 preferred ordinary shares of £1 each, having the rights and being subject to the conditions set out in the articles of association adopted by resolution 1

By order of the board

x 

Director/Secretary

x 10 April 2008

Date

WEDNESDAY



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16/04/2008

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COMPANIES HOUSE

**INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) OF THE COMPANIES ACT
2006**

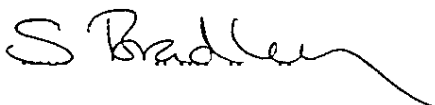
- 1 Eligible members are the members who would have been entitled to vote on the resolutions on the circulation date of the written resolutions
- 2 The circulation date of the written resolutions is 10th April 2008 (the "**Circulation Date**")
- 3 The procedure for signifying agreement by an eligible member to written resolutions is as follows
 - (A) A member signifies his agreement to proposed written resolutions when the company receives from him (or someone acting on his behalf) an authenticated document –
 - (i) identifying the resolutions to which it relates, and
 - (ii) indicating his agreement to the resolutions
 - (B) The document must be sent to the company in hard copy form or in electronic form
 - (C) A member's agreement to written resolutions, once signified, may not be revoked
 - (D) Written resolutions are passed when the required majority of eligible members have signified their agreement to them
- 4 The period for agreeing to the written resolutions is the period of 28 days beginning with the Circulation Date (see Section 297 Companies Act 2006)

AGREEMENT BY ELIGIBLE MEMBERS TO WRITTEN RESOLUTION

We, being the only eligible member of the Company

- 1 confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006, and
- 2 hereby resolve and agree that the above resolutions are passed as written resolutions pursuant to Section 288 of the Companies Act 2006 and that such resolutions shall take effect as special resolutions

Signed for and on behalf of SANDBROOK UK INVESTMENTS LIMITED



Director/Secretary

11/4/08

Date

Registered No 06031617

ARTICLES OF ASSOCIATION

of

THOMAS COOK INVESTMENTS (1) LIMITED

(Articles adopted on 11th April 2008)



COMPANIES HOUSE

1. **Adoption of Table A**

In these articles "**Table A**" means Table A scheduled to the Companies (Tables A to F) Regulations 1985, in so far as it relates to private companies limited by shares as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

2. **Interpretation**

2.1 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles.

2.2 In these articles

- (A) "**address**" includes any number or address used for the purpose of sending or receiving documents or information by electronic means,
- (B) "**Adoption Date**" means the date of adoption of these articles,
- (C) "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London,
- (D) "**Calculation Period**" means each twelve month period ending on the anniversary of the Adoption Date,
- (E) "**Issue Price**" means the aggregate of the amount paid up (or credited as paid up) and any amount credited to the share premium account on the relevant shares in the capital of the company, and
- (F) "**Ordinary Shares**", "**Non-Voting Ordinary Shares**" and "**Preferred Ordinary Shares**" shall have the meanings given in Article 3 and "**Ordinary Shareholder**", "**Non-Voting Ordinary Shareholder**" and "**Preferred Ordinary**

Shareholder", respectively, means a person entered in the register of members of the company as the holder, from time to time, of such shares

- 2 3 References to **writing** include references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise
- 2 4 **Headings** are for convenience only and shall not affect construction
- 2 5 A member represented at a general meeting by a duly authorised **corporate representative** shall be deemed to be present in person
- 2 6 If, and for so long as, the company has only **one member**, these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company

3. **Share Capital**

- 3 1 The authorised share capital of the company at the date of adoption of these articles is £1000 divided into 155 ordinary shares of one pound each ("**Ordinary Shares**"), 45 non-voting ordinary shares of one pound each ("**Non-Voting Ordinary Shares**") and 800 preferred ordinary shares of one pound each (the "**Preferred Ordinary Shares**")

4 **Rights Attached to Shares**

- 4 1 Subject to the provisions of the Act, all or any of the rights attached to any class of shares may from time to time (whether or not the company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these articles as to general meetings of the company shall, with any necessary modifications, apply to any such separate general meeting, but so that the necessary quorum shall be one holder present in person or by proxy
- 4 2 The Non-Voting Ordinary Shareholders shall have no rights as such to receive notice of or attend or vote at any general meeting of the company unless a resolution is to be proposed to wind-up the company or a resolution is to be proposed which varies, modifies, alters or abrogates the rights attaching to the Non-Voting Ordinary Shares
- 4 3 The Ordinary Shareholders and Preferred Ordinary Shareholders are entitled to receive notice of or attend or vote at any general meeting of the company
- 4 4 The holders of Preferred Ordinary Shares shall, with effect from the date of issue of the Preferred Ordinary Shares, have the right to receive, out of the profits of the company available for distribution, a fixed, non-cumulative preferential dividend (the "**Preferential Dividend**") at such annual rate on the capital paid thereon as is calculated in accordance with article 4 5. The Preferred Ordinary Shares shall rank for payment of the Preferential Dividend in priority to any other shares in the capital of the company

from time to time in issue. Subject to payment of the Preferential Dividend, the Preferred Ordinary Shares, the Ordinary Shares and the Non-Voting Ordinary Shares shall participate *pari passu* in any dividend or other distribution.

- 4.5 The first Preferential Dividend will be in respect of the period commencing on Adoption Date and shall be paid in arrears on the first anniversary of the Adoption Date (or such later date as the Directors may determine), and thereafter annually in arrears on the anniversary of the Adoption Date (or such later date as the Directors may determine) in each year or, if such date would otherwise fall on a day which is not a Business Day, the next Business Day. The annual rate applicable to each Calculation Period shall be 12 month LIBOR for the Calculation Period in question which appears on the display designated as page ISDA on Reuters (or such other page or service as replaces it or have replaced it for the purpose of displaying London inter-bank offered rates of leading banks for pound sterling deposits as determined by the company) at or about 11.00 a.m. (London time) on the first Business Day of such Calculation Period.
- 4.6 On a return of capital or winding-up or a liquidation (voluntary or otherwise) or any other transaction having substantially the same economic effect as a liquidation, the surplus assets of the company remaining after payment of its liabilities shall be applied
- (A) first in payment of any accrued but unpaid dividend on the Preferred Ordinary Shares,
 - (B) secondly, in paying to the Preferred Ordinary Shareholders the Issue Price of their Preferred Ordinary Shares,
 - (C) thereafter distributing the balance of such assets amongst the holders of the Preferred Ordinary Shares, Ordinary Shares and Non-Voting Ordinary Shares (*pari passu* as if they constituted one class of shares) in proportion to the numbers of shares held by them respectively.

5. Issue of Shares

- 5.1 No unissued share, and no right to subscribe for, or convert any security into, a share shall be allotted or issued without the prior consent in writing of the Ordinary Shareholder(s) and Preferred Ordinary Shareholder(s).

6 Share Certificates

Share certificates must be sealed or made effective in such other way as the directors decide. The penultimate sentence of regulation 6 of Table A shall be amended accordingly.

7 Initial Authority to Issue Relevant Securities

Subject to the provisions of these articles, the directors are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the

nominal amount of the unissued share capital at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked, varied or renewed from time to time by the company in general meeting in accordance with the Act.

8. Exclusion of Rights to Offers on a Pre-emptive Basis

Section 89(1) of the Act shall not apply to the allotment by the company of any equity security.

9 Commissions

No commission shall be paid by the company to any person in consideration of his subscribing or agreeing to subscribe for any shares or procuring or agreeing to procure subscriptions for any shares. Regulation 4 of Table A shall not apply.

10. Fully Paid Shares

No share shall be issued partly paid. Regulations 8 to 22 (inclusive) of Table A shall not apply.

11. Transfer of Shares

Any transfer of shares made in accordance with these articles shall be registered promptly. The directors shall decline to register any transfer of shares which is not made in accordance with these articles. Regulations 26 and 29 to 31 (inclusive) of Table A shall not apply.

12. Alteration of Capital

12.1 Subject to the provisions of the Act, the company may by ordinary resolution sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others provided that none of the shares resulting from the sub-division may have any right, preference or advantage not attached to the shares immediately prior to the sub-division. Regulation 32(c) of Table A shall not apply.

12.2 No share arising on consolidation representing fractions of a share to which different members are entitled shall be sold without the consent in writing of all the members. Regulation 33 shall be modified accordingly.

13 Notice of General Meetings

Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the company Regulation 38 shall not apply

14. Quorum at General Meetings

14 1 Except when the company has only one member, the quorum at any general meeting or adjourned general meeting shall be two persons, of whom one shall be a holder of Ordinary Shares present in person or by proxy A member may only be counted in the quorum once, notwithstanding that he may also be acting as a proxy or corporate representative for another member or members, and a proxy or corporate representative who is not a member may only be counted in the quorum once, notwithstanding that he may be acting as proxy or corporate representative for more than one member

14 2 If, and for so long as, the company has only one member, that member present in person or by proxy shall be a quorum at any general meeting of the company or of the holders of any class of shares

14 3 If a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall be dissolved

14 4 Regulation 40 of Table A shall be modified accordingly Regulation 41 of Table A shall not apply

15. Polls

15 1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded Subject to the provisions of the Act, a poll may be demanded by any member and a demand by a person as proxy for a member shall be the same as a demand by the member Regulation 46 of Table A shall not apply

15 2 A poll demanded on any question shall be taken forthwith Regulations 51 and 52 of Table A shall not apply

16 Votes of Members

16 1 On a show of hands every member present in person or by proxy shall have one vote and a proxy or corporate representative shall have one vote for each member for whom he is acting as proxy or corporate representative, in addition to his own vote if he is a member On a poll every member present in person or by proxy shall have one vote for every share of which he is the holder

16.2 Regulations 54, 55, 57 and 59 of Table A shall not apply

17. Proxies

17.1 The appointment of a proxy shall be executed by or on behalf of the appointer and in any common form or in such other form as the directors may approve and shall be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates. Regulations 60 and 61 of Table A shall not apply.

17.2 The appointment of a proxy must

- (A) in the case of an appointment which is in hard copy form be received at the office (or such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, together with (if required by the directors) any authority under which it is made or a copy of the authority, certified notanally or in some other manner approved by the directors,
- (B) in the case of an appointment made by electronic means, be received at the address specified by the company for receipt of appointments of proxy before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which an appointment made by electronic means is made or a copy of the authority, certified notanally or in some other manner approved by the directors, must be received at the office (or at such other place or by such person as may be specified or agreed by the directors) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,
- (C) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received aforesaid before the time appointed for the taking of the poll,

and an appointment of a proxy which is not received in a manner so permitted shall be invalid. Regulation 62 of Table A shall not apply.

18. Number of Directors

Regulations 64 and 90 of Table A shall not apply.

19. Alternate Directors

Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall cease to be

an alternate director if his appointor ceases to be a director Regulation 65 and 67 of Table A shall not apply

20. Powers of Directors

Subject to the provisions of the Act, the memorandum and these articles, the business of the company shall be managed by the directors who may exercise all the powers of the company No alteration of the memorandum or articles shall invalidate any prior act of the directors which would have been valid if that alteration had not been made The powers given by this article shall not be limited by any special power given to the directors by these articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors Regulation 70 of Table A shall not apply

21. Delegation of Directors' Powers

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons

22. Appointment and Removal of Directors

Any member holding, or any members holding in aggregate, at the relevant time a majority in nominal value of such of the issued share capital of the company as carries the right of attending and voting at general meetings of the company may by notice in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed)

23. Appointment of Directors by Board

Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director

24. Exclusion of Certain Provisions regarding Appointment of Directors

Regulations 76 to 79 (inclusive) and the last sentence of regulation 84 of Table A shall not apply

25. Disqualification and Removal of Directors

The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles Regulation 81 of Table A shall be modified accordingly

26. Share Qualification

No shareholding qualification for directors shall be required

27. Appointment of Chairman

The holder of Ordinary Shares shall be entitled, by notice in writing to the company, to appoint a director to act as the chairman of the board of directors. The chairman shall preside at any directors' meeting and general meeting at which he is present. In this article references to in writing include the use of electronic communications. Regulation 91 of Table A shall be modified accordingly.

28. Directors' Gratuities and Pensions

The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 of Table A shall not apply.

29. Notice of Board Meetings

Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent or supplied in writing to him at his last known address or any other address given by him to the company for this purpose, or by any other means authorised in writing by the director concerned. Notice shall be given in this manner to all directors including any director who is absent from the United Kingdom at the relevant time. A director may waive notice of any meeting either prospectively or retrospectively. Regulation 88 of Table A shall be modified accordingly.

30. Participation in Board Meetings by Telephone

All or any of the members of the board may participate in a meeting of the board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly.

31. Resolution in Writing

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the board properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned. A resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity. Regulation 93 of Table A shall not apply.

32. Directors May Vote When Interested

Subject where applicable to disclosure in accordance with the Act, a director shall be entitled to vote in respect of any contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. A reference in this article to a contract includes any transaction or arrangement (whether or not constituting a contract). Regulations 94 and 95 of Table A shall not apply.

33. Secretary

Subject to the Act, nothing in these articles shall require the company to appoint a secretary.

34. Official Seal

The company may exercise all the powers conferred by the Act with regard to having any official seal for use abroad and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

35. Accounts

Regulation 109 of Table A shall not apply.

36. Notices

Any notice, document or other information may be sent or supplied to any member by the company in any way in which the Act provides for notices, documents or other information to be sent or supplied by the company, including by way of making it available on a website. In addition any notice, document or other information may be sent or supplied to any member by the company by other means authorised in writing by the member. Regulations 111 and 112 of Table A shall not apply.

37 Time of Service

Any notice, document of other information

- (A) if sent by the company by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post if first class post was used and, in proving such service or delivery, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post,
- (B) not sent by post but left by the company at an address (other than an address for the purposes of communications by electronic means) shall be deemed to have been served or delivered when it was so left or sent,
- (C) sent or supplied by the company using electronic means shall be deemed to be received on the day on which it was sent or supplied Proof that the notice, document or other information sent or supplied by electronic means was sent or supplied in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or other information was sent or supplied,
- (D) made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is deemed to have been served, sent or supplied pursuant to this article, and
- (E) served, sent or supplied by the company by any other means authorised in writing by the member concerned shall be deemed to have been served, sent or supplied when the company has carried out the action it has been authorised to take for that purpose

Regulation 115 of Table A shall not apply

38. Indemnity

To the extent permitted by law, the company may indemnify any director of the company or of any associated company against any liability and may purchase and maintain for any director of the company or of any associated company insurance against any liability Regulation 118 of Table A shall not apply