

Company No. 960252

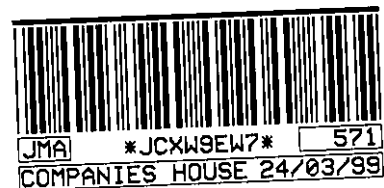
THE COMPANIES ACT 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CRESTA HOLIDAYS LIMITED



ADDLESHAW BOOTH & CO

Company No. 960252

THE COMPANIES ACT 1948 TO 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CRESTA HOLIDAYS LIMITED

- 1 * The name of the Company is Cresta Holidays Limited.
- 2 The registered office of the Company will be situate in England.
- 3 ** The objects for which the Company is established are:
 - (1) (a) (i) To carry on the business of organising and conducting, by whatever means (including without limitation internet sales, direct sales, telephone sales, digital TV sales, sales by mailshot and teletext sales), tours, holidays and excursions and to carry on business as carriers of passengers, goods and mail by air, sea and land, tour operators, transport brokers, travel agents, tourist agents and contractors, providers of package holidays, accommodation, entertainment, forwarding and general agents, insurance brokers, aircraft and ship, yacht and boat owners, charterers or agents, agents for operators of air, sea, land or inland waterway carriage undertakings, proprietors, managers or operators of motor coaches, charabancs, omnibuses, lorries, motor cars, hotels and boarding houses and any other accommodation, restaurants and cafés, as licensed victuallers, caterers and

* The Company was incorporated under the name Cresta World Travel Limited on the 14th August 1969.

Pursuant to a Special Resolution the name of the Company was changed from Cresta World Travel limited to Cresta Holidays Limited on the 17th Spetember 1990.

** Pursuant to a Special Resolution of the Company dated the 11th March 1999 the Company's Memorandum of Association was amended by replacing clause 3 of the filed Memorandum of Association with clause 3 in the form contained in this Memorandum of Association

purveyors, confectioners, tobacconists, writers and distributors of guide books, fruiterers, fancy goods dealers, general storekeepers, depository proprietors, proprietors of garages and service stations, packers and warehousemen, training of staff of the Company or any other undertaking, subcontracting out various parts of the business as deemed appropriate at the time, to provide financial services to act as customs clearing agents and to act as bankers and exchangers of money and to issue travellers' cheques, to carry on the business as operators and managers of ticket agencies and bureaux, to provide facilities for the sale of tickets for theatrical and sporting events, concerts and entertainments of every description, to carry on business as airline brokers and operators, to operate bureaux for reservations, guides, safe deposits, inquiries of any kind, baggage, transport and otherwise and to own, operate or manage bureaux de change and generally to facilitate travelling and to provide for tourists and travellers, or promote the provision of facilities and conveniences of every description by providing tickets, reservations for sleeping cars or berths, reserved places, hotel and other accommodation, and to provide travel services and all travel related commercial activities.

- (ii) To carry on the business of a holding company in all its branches and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations, to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account and to co-ordinate the policy and administration of any companies of which the Company is a member or which are in any manner controlled by or connected with the Company and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, mortgage brokers, rent and debt collectors,

stock and share brokers and dealers and commission agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them or likely to be required by customers of or persons having dealings with the Company.

- (b) To carry on business as a general commercial company.
 - (c) To carry on or acquire any other trade or business which in the opinion of the directors is capable of being advantageously carried on in connection with or ancillary to the objects specified in clause 3(a) hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company or to otherwise advance the interests of the Company and its members.
 - (d) To carry on any business or undertaking which any subsidiary or associated company of the Company is authorised to carry on.
- (2) To purchase, take on lease or in exchange, hire or otherwise acquire and hold any estate or interest in any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, copyrights, design rights, designs, trade marks, inventions, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's objects.
 - (3) To sell, lease, let on hire, improve, manage, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the property, rights and/or undertakings of the Company for such consideration (including no consideration) as the Company may think fit.
 - (4) To erect, build, construct, alter, improve, replace, remove, enlarge, maintain, manage, control or work any buildings, shops, factories other buildings or structures of any description, aircraft, ships or vehicles or vessels of any description, plant or machinery, railways, tramways, roads, canals, docks, locks, wharves or to join with others in doing any of the things aforesaid.
 - (5) To borrow or raise money or secure or discharge any debt or obligation (whether of the Company or of any other person whatsoever) in such manner as the Company thinks fit and in particular (but without prejudice to the generality of the foregoing) by the creation or issue, upon such terms as to priority or otherwise as the Company thinks fit, of securities of any kind or mortgages or charges (fixed or floating) founded or based upon all

or any part of the undertaking, property, assets and rights (present and future) of the Company, including its uncalled capital, or without any such security; and to receive money on deposit and advance payments with or without allowance of interest thereon.

- (6) To guarantee or give indemnities or sureties in respect of or procure the giving of guarantees or indemnities or sureties in respect of or give or procure the giving of bonds or security in respect of whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets of the Company (present and/or future) including, without limitation, the uncalled capital of the Company, or by all or any such methods or in any other manner and whether with or without consideration or advantage, direct or indirect, from giving or procure the giving of any such guarantee, indemnity, surety, bond or security, the performance or discharge of any contracts, obligations, commitments or liabilities and/or the repayment of the capital or principal (together with any premium) and/or dividends or interest on any debenture, stocks, shares or other securities or obligations, commitments or liabilities of, and otherwise to support and assist, any company, firm or person and in particular (but without limiting the generality of the foregoing) any undertaking which is for the time being a parent or subsidiary or associated undertaking of the Company or otherwise associated in business with the Company or a parent or subsidiary or associated undertaking of the Company and this paragraph shall be construed both as a separate and independent object of the Company and as a power ancillary to the other objects of the Company.
- (7) To accept, draw, make, accept, endorse, negotiate, execute, discount and endorse bills of exchange, promissory notes, debentures and other negotiable or transferable instruments.
- (8) To receive money on deposit or loan upon such terms as the Company may approve.
- (9) To apply for and take out, purchase or otherwise acquire any right or title in any trade marks, designs, patterns, patents, patent rights, inventions, secret processes, know-how or other intellectual property of any description which may be useful for the Company's objects and to grant licences to use the same.
- (10) To make, purchase, equip and maintain automobiles and other vehicles, or machines for the transport of goods and passengers by land, water and air, to obtain necessary licences for the businesses and activities listed in clause 3(1) and this clause 3(10) and to carry on all other businesses not listed above in clause 3(1) or this clause 3(10) connected with the transport of passengers, or with the loading, unloading, storing and carriage of goods, by land, water or air.

- (11) To cause the Company to be registered or otherwise incorporated in any Colony, Dependency or Foreign State where the Company's operations are carried on in accordance with the laws of such Colony, Dependency or Foreign State.
- (12) To acquire and/or undertake the whole or any part of the assets and/or liabilities of any person, firm or undertaking carrying on any business of a nature the same or similar to that which this Company is authorised to carry on and to pay cash or to issue any shares, stocks, debentures or debenture stock in the Company in consideration for, or to give any other consideration for, such acquisition.
- (13) To amalgamate with any other undertaking.
- (14) To sell or dispose of the whole undertaking and assets of the Company or any part thereof for such consideration (including no consideration) as the Company may think fit, and in particular, but without limitation, for Shares, Debentures or Securities of any other undertaking having objects altogether or in part the same or similar to those of this Company.
- (15) To invest and deal with the moneys of the Company not immediately required in such manner and on such terms as the Directors may from time to time determine.
- (16) To lend and advance money or give credit to any undertaking, firm or person with or without security in such manner and on such terms as the Company may approve.
- (17) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or undertaking carrying on or engaged in, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money, to guarantee the contracts of, or otherwise assist, any such person or undertaking.
- (18) To take, or otherwise acquire, and hold shares, debentures, debenture stocks or other securities in any other company having objects altogether or in part the same or similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (19) To distribute any of the property of the Company among its members in specie.

- (20) To grant or provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances, bonuses or gratuities (whether by insurance or otherwise to any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employee's share scheme or any other fund or scheme which may in the opinion of the Directors be calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the Company may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, so far as the law allows, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The Company may procure any of such matters to be done by the Company either alone or in conjunction with any other person.
- (21) To take out and renew insurance for, or for the benefit of, any people who are or were at any time Directors, officers or employees of:
- (a) the Company, or any body corporate which is or was at any time a holding company of the Company;
 - (b) any body corporate in which the Company, or any body corporate which is or was at any time a holding company of the Company, has any kind of direct or indirect interest;
 - (c) any body corporate in which any of the predecessors of the Company, or of any body corporate which is or was at any time a holding company of the Company, had any kind of direct or indirect interest;
 - (d) any body corporate with which the Company is or was at any time allied or associated; or
 - (e) any body corporate which is or was at any time a subsidiary undertaking of any body corporate referred to in this clause 3(21).

This insurance can include insurance against any cost, charge, loss, damage, expense or liability which any of the people referred to in this clause 3(21) may suffer or incur:

- (a) as a result of anything they do, or do not do, in carrying out or trying to carry out their duties, or using or trying to use their powers in relation to the Company or any of the other bodies corporate which are referred to in this clause 3(21); or
- (b) in any other way in connection with their duties, powers or posts in relation to the Company or any of the other bodies corporate which are referred to in this clause 3(21),

including (without prejudice to the generality of the foregoing) any liability incurred in connection with defending any proceedings (whether civil or criminal) which relate to any of the matters referred to in the immediately preceding sub-paragraphs.

- (22) To take out and renew insurance for, or for the benefit of, any trustees of any pension fund which the Company's employees, or employees of any other body corporate referred to in clause 3(21) are interested in. This insurance, without limitation, can include insurance against any cost, charge, loss, damage, expense or liability referred to in clause 3(21) in relation to their duties as trustees of any such pension funds.
- (23) To indemnify, or exempt, any of the persons referred to in clauses 3(21) and 3(22) in any other way against, or from, any cost, charge, loss, damage, expense or liability referred to in those clauses, so far as the law allows.
- (24) To subscribe or guarantee money for any of the following:
 - (a) any charitable, benevolent, educational or social object;
 - (b) any exhibition;
 - (c) any public, political, general or useful object;

in any such case which the Directors may think desirable or advantageous to the Company.

- (25) To pay for any property or rights acquired by the Company, or for any services rendered to the Company or for any obligation or liability undertaken or agreed to be undertaken by the Company either in cash or fully or partly paid-up shares with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (26) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise,

or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (27) To enter into any partnership, syndicate, joint-venture or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee with or without security the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (28) To do all such things as may be considered by the Directors to be incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to execute all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. And it is hereby declared that "Company" and "body corporate" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body or person, whether incorporated or not, and whether domiciled in the United Kingdom or elsewhere.

- 4 The liability of the Members is limited.
- 5 *** The Share Capital of the Company is £200,000 divided into 200,000 Ordinary Shares of £1 each.

*** Pursuant to a Special Resolution passed on the 2nd April 1979 the authorised share capital was increased by £90,000 to £100,000 divided into 100,000 Ordinary Shares of £1 each.

Pursuant to a Special Resolution passed on the 2nd June 1972 the authorised share capital was increased by £8,000 to £10,000 divided into 10,000 Ordinary Shares of £1 each.

The Company was incorporated on the 14th August 1969 with an authorised share capital of £2,000 divided into 2,000 Ordinary shares of £1 each.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

| Names and Addresses of Subscribers | Number of shares taken by each Subscriber |
|---|---|
| <p>GEORGE A. CORDEROY 7, 8 & 9 Fetter Lane London EC4</p> <p>Commercial Manager</p> | ONE |
| <p>MICHAEL J. HOPE 7, 8 & 9 Fetter Lane London EC4</p> <p>Commercial Manager</p> | ONE |
| TOTAL SHARES TAKEN | TWO |

Dated the 11th day of August 1969

WITNESS to the above Signatures:-

V.E. Cooper
7, 8 and 9 Fetter Lane
London EC4