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COMPANIES FORM No. 122

Notice of consolidation, division, sub-division, redemption or cancellation of shares, or conversion, re-conversion of stock into shares

122

CHA 116

Please do not
write in
this margin

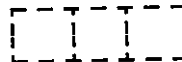
Pursuant to section 122 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering



1068464

Name of company

* PANORAMA HOLIDAY GROUP LIMITED

* insert full name
of company

gives notice that:

On *29 September* 1998, the Company redeemed 100,000 redeemable preference shares of £1 each ("Redeemable Shares") so that the Company no longer has any Redeemable Shares in issue.

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation†

Director

Date *29 September 98*

Presentor's name address and
reference (if any):
Rakisons
Clements House
14/18 Gresham Street
London
EC2V 7JE
Document No. 29268

For official Use

General Section

Post room

