

Company Number: 1068464

THE COMPANIES ACT 1948 TO 1967 AND

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
OF THE MEMBERS OF
PANORAMA HOLIDAY GROUP LIMITED

In accordance with section 381A Companies Act, we, the undersigned being together with any other members in the Company signing a resolution in identical form being all the holders of shares in the Company having the right to vote at any general meeting of the Company hereby resolve (to the intent that the following resolutions shall be as effectual as if passed as a special resolution at a general meeting duly convened and held) as follows:

1 Special Resolution

That the variations to the terms of the option agreement entered into between Jeni Fleming (1) and the Company (2) dated 31 December 1996 ("the Option Agreement") (as amended by the supplemental agreement entered into between the same parties dated 31 December 1997 ("the Supplemental Option Agreement")) identified in the draft agreement provided (together with copies of the Option Agreement and the Supplemental Option Agreement) to each of the relevant members at or before the time this resolution was produced to him for signature be approved for and on behalf of the Company for the purposes of section 164(7) (as adopted by paragraph 5A of Part II of Schedule 15A) of the Companies Act 1985 (as amended).

Dated: 29 September 1998

N. Munday

NICHOLAS HAROLD PAUL MUNDAY

Justin Vandermere Fleming

JUSTIN VANDERMERE FLEMING

Dated 29th September 1998

[Signature]

For and on behalf of
TUNISIAN TRAVEL SERVICES

Dated 29 September 1998

[Signature]

For and on behalf of
NOUVELAIR TUNISIE

Dated 29 September 1998

Dated 29 September 1998

