

Company Number 886808

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

BALKAN HOLIDAYS LIMITED

Resolutions in writing passed as ordinary resolutions
and signed by the sole member entitled
to attend and vote at general meetings of the Company
pursuant to Section 381A of the Companies Act 1985

PASSED 28TH April 2000

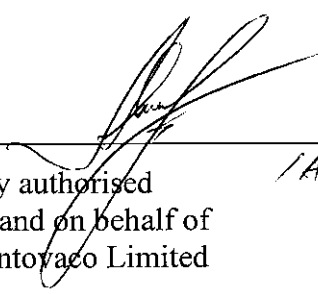
Increase in Capital

1. RESOLVED THAT the capital of the Company be increased from £500,000 divided into 500,000 ordinary shares of £1 each to £750,000 by the creation of 250,000 ordinary shares of £1 each ranking pari passu with the existing Ordinary Shares of £1 each in the capital of the Company.

Authority to Allot

2. RESOLVED THAT the directors be generally authorised pursuant to the Companies Act 1985 Section 80 for a period of 5 years from the date of the adoption of this resolution to exercise the power of the Company to allot relevant securities up to an aggregate nominal amount of £250,000.





duly authorised
for and on behalf of
Mantovaco Limited

/A. STOGANOV/