

COMPANY NO. 1450464

**THE COMPANIES ACTS 1948 TO 1976**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM AND ARTICLES OF ASSOCIATION**

**OF**

**TOURMAJOR LIMITED**

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**THE COMPANIES ACTS 1948 to 1976**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**TOURMAJOR LIMITED**

- 1 The name of the Company is Tourmajor Limited. <sup>1</sup>
- 2 The Registered Office of the Company will be situate in England
- 3 The objects for which the Company is established are:-
  - (A) (1) To carry on the business of tour operators, travel agents, tourist agents and contractors, cable and telegraph companies' agents, bankers, banking insurance, forwarding and general agents aircraft and ship owners and charterers agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hirers, hotel, apartment and lodging house keepers, caterers and store keepers, teachers of languages, promoters and managers of clubs and societies (travelling, social educational or otherwise), publishers of books, periodicals and newspaper sellers, foreign correspondents and advertising agents and generally to facilitate travelling and to provide for tourists of every description and in particular by means of the booking of travel tickets and accommodation and hotel and lodging accommodation providing guides, safe deposits, inquiry bureaux and baggage transport, and arranging and operating tours

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<sup>1</sup> The Company was incorporated under the name Dablime Ltd. On 23 January 1980 the name was changed to Iberotravel Ltd, on 1 January 1996 to Sunworld Ltd, on 31 August 1999 to JMC Holidays Ltd, on 2 May 2002 to Thomas Cook Tour Operations Ltd, and on 1 November 2007 to Tourmajor Ltd

(2) To procure and provide finance for the operation of flights accommodation and other travel facilities and to hold Air Travel Organisers Licences and other licences and to enter into bonds and guarantees with bank government agencies and other and do all other things necessary or conducive to the obtaining of such Licences.

(3) To carry on any other business similar to or complementary to the foregoing businesses or which in the opinion of the Company can be conveniently or profitably carried on in conjunction with or subsidiary to any other business of the Company.

- (B) to carry on any other business or trade which in the opinion of the Directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above businesses or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects;
- (C) to purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property whether tangible or intangible and wheresoever situate, which the Company may think necessary or convenient for the purposes of its business and to sell, lease, hire out grant rights in or over improve manage or develop all or any part of such property or otherwise turn the same or any part thereof to the advantage of the Company;
- (D) to build, construct, maintain alter enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person firm or company in doing any of the things aforesaid,

- (E) to borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital and also by any similar mortgage charge or lien to secure any guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person firm or company as the case may be;
- (F) to apply for and take out, purchase or otherwise acquire any patents, licences and the like conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company and to use, develop, grant licences in respect of, or otherwise turn to account any rights or information so acquired;
- (G) to purchase, subscribe for or otherwise acquire and hold and deal with any shares stocks, debentures, debenture stocks, bonds or securities of any other company or corporation carrying on business in any part of the world;
- (H) to issue, place underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stock and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon;
- (I) to invest and deal with the monies of the Company not immediately required for the purposes of its business or

or upon such investments and securities and in such manner as may from time to time be considered expedient;

- (J) to lend money or give credit on such terms as may be considered expedient and receive money on deposit or loan from and give guarantees or become security for any persons, firms or companies;
- (K) to enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the company;
- (L) to acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company;
- (M) to sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company formed or to be formed;
- (N) to establish, promote finance or otherwise assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- (O) to pay for any rights or property acquired by the Company and to remunerate any person firm or company rendering

services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company;

- (P) to accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company,
- (Q) to draw, accept, endorse, negotiate discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments;
- (R) to establish, support or aid in the establishment and support of associations institutions, clubs, funds, trusts and schemes, calculated to benefit the Directors, ex-Directors officers, ex-officers, employees or ex-employees of the Company or the families dependants or connections of such persons and to grant pensions, gratuities and allowances to and to make payments towards insurance and the benefit of such persons as aforesaid, their families, dependants or connections and to subscribe or contribute to any charitable, benevolent or useful object of a public character;
- (S) to distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law,
- (T) to do all or any of the above things in any part of the world either alone or in conjunction with others and

either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors or otherwise;

- (U) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause

4 The liability of the members is limited

5 The share capital of the Company is £100 divided into 100 shares of £1 each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and attach thereto any preferred, deferred or other special rights privileges or conditions as regards dividends, repayment of capital, voting or otherwise

#### NOTE 1

By Special Resolution date 15th January 1980, the share capital of the Company was increased to £50,000 by the creation of 49,900 Ordinary Shares of £1 each

#### NOTE 2

By Special Resolution passed on 31st December 1984 the share capital was increased by £2,500,000 by the creation of 2,500,000 'A' Ordinary Shares of £1 each

NOTE 3

By Special Resolution passed on 31<sup>st</sup> December 1985 the share capital was increased by a further 1,450,000 'A' Ordinary Shares of £1 each.

WE, the several persons whose names and addresses 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

NOTE 4

By a Special Resolution passed on the 9<sup>th</sup> September 1991 it was agreed that 1,300,000 'A' Ordinary Shares held by The Vilan Establishment of £1 each would be redeemed

By a Special Resolution passed on the 24<sup>th</sup> February 1992 it was agreed that 2,500,000 'A' Ordinary Shares of £1 each would be converted into 2,500,000 Ordinary Shares of £1 each ranking pari passu with the existing 50,000 Ordinary Shares of the Company.

NOTE 5

By Special Resolution passed on 27<sup>th</sup> June 2001 the authorised share capital was increased to £23,000,000 by the creation of 19,000,000 Redeemable Preference Shares of £1 each.

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NAMES ADDRESSES AND DESCRIPTION By OF SUBSCRIBERS	Number of Shares Taken Each Subscriber
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Michael John Hop 30 City Road, London, EC1 Company Formation Assistant	One
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Eric Charles Turner 30 City Road, London, EC1 Company Formation Assistant	One
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Dated the 22<sup>nd</sup> day of August 1979

Witness to the above signatures  
John Regan  
30 City Road, London, EC1  
Company Search Assistant



**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**TOURMAJOR LIMITED**

(Adopted by Special Resolution passed on 11<sup>th</sup> January 1996 and amended by Special Resolutions passed on 27<sup>th</sup> June 2001 and on 4 July 2013)

**PRELIMINARY**

- 1 THE regulations contained in Table A scheduled to the Companies (Tables A to F) Regulations 1985 (hereinafter called "**Table A**") shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith. The regulations of Table A numbered 24 and 54 shall not apply to the Company and in lieu thereof and in addition to the remaining regulations of Table A (subject to the modifications hereinafter expressed), the Articles hereinafter contained shall constitute the regulations of the Company

**PRIVATE COMPANY**

- 2 THE Company is a private company and accordingly, any invitation to the public to subscribe for any shares or debentures of the Company is prohibited

**SHARE CAPITAL AND SHARES**

- 3 (A) THE share capital of the Company at the date of the adoption of this Article is £23,000,000, divided into 4,000,000 Ordinary Shares of £1 each and 19,000,000 Redeemable Preference Shares of £1 each
- (b) The Company shall be entitled to issue and allot redeemable Ordinary Shares pursuant to Section 159 of the Companies Act 1985
- (c) The Company shall have the power, subject to and in accordance with the provisions of the Companies Act 1985 Part V, Chapter VII, to purchase any of its own shares on such terms as shall be contained in a proposed contract of purchase (whether unconditional or contingent) approved before it is entered into by a Special Resolution of the Company

- (d) The Redeemable Preference Shares of £1 each of the Company ("**the Redeemable Preference Shares**") shall have the following rights

(1) AS REGARDS INCOME AND CAPITAL

- (a) The holders of the Redeemable Preference Shares shall be entitled to be paid a cumulative preferential dividend (the "**Preference Dividend**") calculated in respect of the period (the "**Dividend Period**") being the period commencing on (and including) the date of issue and ending on (but excluding) a Redemption Date calculated on the par value of each Redeemable Preference Share in accordance with the following formula

$(\text{LIBOR} + 20 \text{ basis points}) \times 1 - \text{Applicable Corporation Tax Rate per annum,}$

Where

"**LIBOR**" means in relation to the Dividend Period the rate for Sterling deposits for a period of the Dividend Period which appears on the applicable Telerate Page as of 11 00 a.m. London time on the first day of the Dividend Period, or, if such rate does not appear on the applicable Telerate Page, the rate determined by the Reference Bank as the rate at which it was offering deposits in Sterling to prime banks in the London Interbank market for a period of the Dividend Period at approximately 11 00 a.m. London time on such day

"**basis point**" means one hundredth of one percent (0.01%)

"**Applicable Corporation Tax Rate**" means the weighted average rate of UK corporation tax expressed as a percentage for each day during the Dividend Period

"**Reference Bank**" means HSBC Bank Plc

- (b) The Redeemable Preference Shares shall rank for dividend in priority to any other shares of the Company for the time being in issue and the Company shall apply such profits of the Company as can be lawfully applied in payment of the Preference Dividend before the application of any such profits for any other purpose
- (c) The Preference Dividend shall be payable in arrears on a Redemption Date or if that day is not a day on which the Reference Bank is open for business, the immediately preceding day on which the Reference Bank is so open (the "**Dividend Payment Date**") The Preference Dividend and any interest due under Article 3D (1) (d) or Article 3D (3) (g) shall be deemed to accrue from day to day and shall be computed on the basis of a year of 365 days and the actual number of days elapsed

- (d) The Preference Dividend shall (subject to the Company having sufficient profits available for distribution to cover the same ("**Available Profits**") ipso facto and without any resolution of the Directors or of the Company in General Meeting become a debt due from and immediately payable by the Company to the holders of the Redeemable Preference Shares registered in the books of the Company on the Dividend Payment Date. If and to the extent that the Preference Dividend which has accrued up to the Dividend Payment Date is not paid to the Redeemable Preference Shareholders on such date by reason of the Company having insufficient Available Profits or for any other reason whatsoever, the unpaid amount shall carry interest at the rate per annum which is 1 per cent above the rate which the Reference Bank certifies as being necessary to compensate it for maintaining such unpaid amount in respect of the period from the Dividend Payment Date to the date of actual payment, whether before or after judgment, compounded with half yearly rests
- (e) The Redeemable Preference Shares shall rank on a return of capital on liquidation or otherwise in priority to any other shares of the Company for the time being in issue and accordingly the assets of the Company available in such circumstances for distribution among the members shall be applied first in repaying to the holders of the Redeemable Preference Shares the amounts paid up on such shares together with a sum equal to any arrears, deficiency or accruals of the Redeemable Preference Shares to be calculated down to the date of the return of capital and to be payable irrespective of whether such dividend would be unlawful by reason of insufficient Available Profits
- (f) If in respect of the Dividend Period the Company is unable to pay the Preference Dividend, in whole or in part, by reason of having insufficient Available Profits, then the first Available Profits arising thereafter shall first be applied in or towards paying off all arrears of Preference Dividend and secondly in or toward payment of all interest accrued under Article 3 D (1) (d) and unpaid and thirdly in or towards redeeming all Redeemable Preference Shares which have not been redeemed on or by the due date for redemption and fourthly in or toward payment of all interest accrued under Article 3D(3)(g) and unpaid prior to the application of such Available Profits for any other purpose
- (g) The Preference Dividend shall be deemed to accrue after as well as before the commencement of a winding up of the Company and shall therefore be payable by a liquidator in respect of any period after such commencement in priority to any other claims or rights of members in respect of share capital (except, for the avoidance of doubt, claims for debt and interest thereon arising from non-payment of dividend pursuant to Article 3D(1)(d))

- (h) Except as provided in this Article 3D(1) and in Article 3D(3) the Redeemable Preference Shares shall not carry any right to participate in profits or assets of the Company

(2) AS REGARDS VOTING

The Redeemable Preference Shares shall confer on the holders thereof (the **"Redeemable Preference Shareholders"**) the right to receive notices of General Meetings but shall not entitle such holders to

- (a) vote upon any resolution (other than a resolution for winding up the Company or reducing its share capital or a resolution varying or abrogating any of the special rights attached to the Redeemable Preference Shares) unless at the date of the notice convening a general meeting at which such resolution is to be proposed, the Company has failed to pay the Preference Dividend for more than 30 days beyond the due date (irrespective of whether such Dividend would be unlawful by reason of the Company having insufficient Available Profits) or the Company has failed to redeem any of the Redeemable Preference Shares on the due date for redemption (irrespective of whether such redemption would be unlawful by reason of the Company having insufficient Available Profits) in accordance with the requirements of Article 3 D (3) (d) and in either case such failure has not been remedied at the date of the said general meeting,
- (b) attend any General Meeting unless the business of the meeting includes the consideration of a resolution on which such holders are entitled to vote

but subject as aforesaid on a show of hands every Redeemable Preference Shareholder who is present by a representative or proxy shall have one vote and on a poll every Redeemable Preference Shareholder who is present in person or by proxy shall have one vote for every Redeemable Preference Share of which he is a holder

(3) AS REGARDS REDEMPTION

- (a) On the occurrence of any one or more of the following events or circumstances
  - (i) any variation or abrogation of the rights or privileges attached to the Redeemable Preference Shares, or
  - (ii) the transfer of any Ordinary Shares to any person other than a person who is the holder of the majority of the Redeemable Preference Shares in issue,

the Redeemable Preference Shareholders may by written notice and subject to the provisions of the Act require the Company to redeem the

Redeemable Preference Shares on any day after the seventh business day following the date of the notice (which date shall constitute a **"Redemption Date"** for the purposes of this Article 3 D (3))

- (b) The Company shall (subject to the provisions of the Act) be entitled to redeem all or any of the Redeemable Preference Shares

Any partial redemption shall be subject to the Company redeeming no less than 500,000 Redeemable Preference Shares and shall only be made on the basis of a pro rata redemption of the Redeemable Preference Shares held by individual Redeemable Preference Shareholders. The Company shall exercise its right of redemption by giving to each of the Redeemable Preference Shareholders not less than 1 month's notice in writing of the date which shall be a Dividend Payment Date fixed by the Company for redemption of any of the Redeemable Preference Shares (which date shall constitute a **"Redemption Date"** for the purposes of this Article 3 D (3)). Such notice shall state the number of that Redeemable Preference Shareholders Redeemable Preference Shares due to be redeemed.

- (c) Unless previously redeemed the Redeemable Preference Shares shall be redeemed at par on 1<sup>st</sup> November 2010 (which date shall constitute the **"Final Redemption Date"** for the purposes of this Article 3D(3))

- (d) On each Redemption Date the Company shall be entitled and bound to redeem the Redeemable Preference Shares in respect of which notice has been given pursuant to Article 3D(3)(a) or Article 3D(3)(b) and on the Final Redemption Date the Company shall be entitled and bound to redeem all the Redeemable Preference Shares which have not been previously redeemed and the relevant Redeemable Preference Shareholders shall in each case be bound to deliver to the registered office of the Company the certificate for their Redeemable Preference Shares and upon such delivery and against the receipt of the Redeemable Preference Shareholder for the redemption monies payable in respect of his Redeemable Preference Shares the Company shall pay the Redeemable Preference Shareholder the redemption monies payable to him in respect of such redemption.

- (e) The Company shall in the case of a redemption in full cancel the share certificate of the Redeemable Preference Shareholder concerned and in the case of a redemption of part of the Redeemable Preference Shares included in a certificate either

- (i) enface a memorandum of the amount and date of the redemption on such certificate, or
- (ii) cancel the same and without charge issue to the Redeemable Preference Shareholder delivering such certificate to the Company a fresh certificate for the

balance of the Redeemable Preference Shares not redeemed on that occasion

- (f) If any holder of Redeemable Preference Shares whose Redeemable Preference Shares are liable to be redeemed under this paragraph shall fail or refuse to deliver up the certificate for his Redeemable Preference Shares the Company may retain the redemption monies until delivery up of the certificate or of any indemnity in respect thereof satisfactory to the Company but shall within 7 days thereafter pay the redemption monies to the Redeemable Preference Shareholder
- (g) There shall be paid on each Redeemable Preference Share redeemed the amount paid up together with a sum equal to all arrears and accruals of the Preference Dividend relating thereto irrespective of whether or not such dividends have automatically become a debt due and any interest due on such debt. Such aggregate amount shall, subject to the Company having profits or other monies which may be lawfully applied for such redemption at the date fixed for redemption, become a debt due from and immediately payable by the Company to the Redeemable Preference Shareholders and irrespective of whether the Company has such profits or other monies such aggregate amount shall carry interest at the rate per annum which is 1 per cent above the rate which the Reference Bank certifies as being necessary to compensate it for maintaining such unpaid amount in respect of the period from the date fixed for redemption to the date of actual payment, compounded with half yearly rests
- (h) If the Company is at any time unable to redeem, in accordance with the Act, the number of Redeemable Preference Shares to be redeemed in accordance with a notice served under Article 3D(3)(a) or Article 3D(3)(b) or under the provisions of Article 3D(3)(c), the Company shall redeem, pro rata to the Redeemable Preference Shares held by individual relevant Redeemable Preference Shareholders, such whole number of Redeemable Preference Shares, if any, as it is then able lawfully to redeem in accordance with the Act and shall redeem the balance due to be redeemed as soon as it is lawfully able together with any interest accrued thereon and unpaid

(4) AS REGARDS OTHER MATTERS

Notwithstanding any other provisions of these Articles, except with the consent or sanction of the holders of the Redeemable Preference Shares given in accordance with the provisions of Article 3D(2), so long as any Redeemable Preference Shares remain capable of being redeemed

- (a) no resolution of the Company shall be passed or action taken whereby the rights or privileges attached to the Redeemable Preference Shares shall be varied or abrogated,

- (b) no shares ranking as regards participation in the profits or assets of the Company in priority to the Redeemable Preference Shares shall be created or issued,
- (c) no resolution shall be passed whereby the rights attached to the Ordinary Shares of the Company shall be varied or whereby its share capital or any uncalled liability thereon or the amount for the time being standing to the credit of share premium account shall be reduced in any manner for which the consent of the Court would be required,
- (d) no distribution shall be made by the Company out of capital profits or capital reserves or out of profits or reserves arising from a distribution of capital profits or capital reserves by a Subsidiary of the Company otherwise than in the form of Ordinary Shares by way of such a capitalisation as is referred to in the Articles
- (e) the Company shall not issue or permit to be in issue any equity share capital (as defined in Section 744 of the Act) including without limitation any new Ordinary Shares

(5) AS REGARDS ISSUES OF FURTHER REDEEMABLE PREFERENCE SHARES

Notwithstanding any provision in the Articles to the contrary the contravention of any of the matters specified in Article 3D (4) (a) to 3D (4) (e) (inclusive) and the issue of any new shares ranking in priority to or pari passu with the Redeemable Preference Shares shall constitute a variation or abrogation of the rights or privileges attached to the Redeemable Preference Shares

(6) AS REGARDS DOCUMENTS

While any of the Redeemable Preference Shares remain capable of redemption the Company shall send to the Redeemable Preference Shareholders a copy of every document sent to the holders of Ordinary Shares at the same time as it is sent to such holders

TRANSFER OF SHARES

- 4
- (A) An instrument of transfer of fully paid shares need not be signed by or on behalf the transferee
  - (B) The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of shares which are not fully-paid or on which the Company has a lien
  - (C) The Directors shall refuse to register any transfer of a share where the transfer is of a share which is not accompanied by a covenant under seal by the proposed transferee in favour of the Company and the Investors (as hereinafter defined) covenanting to be bound in the same manner as the proposed

transferor by the terms and conditions of the Shareholders' Agreement (as hereinafter defined) unless the proposed transferee is already a party to the said Agreement

- (D) Any shares of any class of the share capital of the Company (and any options or rights over any unissued shares of any such class) may at any time be transferred to any person or persons with the consent in writing of the members of the Company holding at least 80 per cent of the paid up share capital of the Company Any such consent may be unconditional or subject to any terms or conditions and in the latter case any shares so transferred shall be held subject to such terms and conditions Further any shares held by Iberusa as hereinafter defined may be freely transferred pursuant to the terms of the Shareholders' Agreement as hereinafter defined
- (E) Except in the case of a transfer of shares made pursuant to paragraph (D) of this Article (hereinafter called "**a permitted transfer**") the right to transfer shares or to dispose of any shares or any interest in shares in the Company together with all rights attached thereto shall be subject to the following restrictions and provisions, namely -
  - (i) Before transferring or disposing of any share or any interest in any shares or any rights attaching thereto the person or persons proposing to transfer or dispose of the same shall give a notice in writing (hereinafter called a "**Transfer Notice**") to the Company that he or they desire to transfer the same The Transfer Notice shall constitute the Company his or their agent for the sale of the shares therein mentioned (together with all rights then attached thereto) at the prescribed price during the prescribed period (as hereinafter defined) to Iberusa or failing Iberusa to the other shareholders of the Company and shall not be revocable except with the consent of all the Directors Every person giving a Transfer Notice shall be termed a proposing transferor
  - (ii) A Transfer Notice served in any case where there is identified a prospective transferee shall state in addition to details of the shares which the proposing transferor wishes to transfer (a) the name of a person (hereinafter called "**the proposing transferee**") to whom the transfer or disposal is proposed to be made and (b) the entire consideration per share for which it is proposed to be made and if any of the said consideration is not a cash price expressed in Pounds Sterling a cash price per share which is so expressed and which is reasonably commensurate with the entire consideration, and the said price shall subject to paragraph (iii) below be the prescribed price Provided Always that the proposing transferee's offer to purchase the Shares the subject of the Transfer Notice shall be bona fide and made on an arm's length basis The prescribed period shall commence on the date on which the Transfer Notice is duly given and shall expire two months thereafter



(iii) In the case of a Transfer Notice (including any Transfer Notice given, required or deemed to be given pursuant to paragraphs (F) (G) or (H) of this Article) -

- (a) if more than one month after the date on which the Transfer Notice was given or was deemed or required to be given the proposing transferor or transferors and the Directors shall have agreed the prescribed price pursuant to paragraph (ii) above or a price per share as representing the fair value of the shares which are the subject of the Transfer Notice or as being acceptable to the proposing transferor or transferors and not more than the fair value thereof then such price shall be the prescribed price (subject to the deduction therefrom of any net dividend or other distribution declared or made after such agreement and prior to the said date)
- (b) otherwise upon the expiry of one month after the Transfer Notice was given the Directors shall request an independent chartered accountant to determine and report the sum per share considered by him to be the fair value of the shares which are the subject of the Transfer Notice and the sum per share determined and reported shall be the prescribed price. The said independent accountant shall act as an expert and not as an arbitrator and his determination shall be final and binding and his costs shall be borne as between the proposing transferor and the Company as he shall think fit. For the purposes of these Articles, the fair value of the shares the subject of any Transfer Notice shall be determined by assessing the market value of the Company as between a willing buyer and a willing seller on an arm's length basis and dividing the resultant figure by the number of Ordinary Shares then in issue to determine the value of one Ordinary Share

In the event that a price per share shall have been agreed pursuant to sub-paragraph (a) above the prescribed period for the purposes of paragraph (E)(i) of this Article shall commence on the date on which the fair value is agreed as between the proposing transferor and the Directors and shall expire two months thereafter and failing such agreement the prescribed period shall commence on the date on which the independent chartered accountant shall determine and report as provided in sub-paragraph (b) of this paragraph (E)(iii) and shall expire two months thereafter

(iv) All shares included in any Transfer Notice shall, forthwith after receipt thereof by the Company, or in any case where the prescribed price is required to be determined as aforesaid, forthwith after such determination is made, by notice in writing be offered by the Company first to Iberusa for purchase at the prescribed price. Such offer shall limit a time (not being less than twenty-eight days) within which it must

be accepted or in default will lapse. In the event of the receipt of an acceptance from Iberusa it shall be obliged to purchase all the shares specified in the Transfer Notice. If Iberusa shall not so accept then the shares comprised in the Transfer Notice shall be offered to the remaining members of the Company and the offer shall limit a period of 28 days within which it must be accepted or in default will lapse. In the event that acceptances are received by the Company from the remaining members in respect of an aggregate number of shares in excess of that offered, the number of shares on offer shall be allocated amongst those who have accepted the same in the proportion to the equity share capital of the Company which each acceptor holds PROVIDED THAT no acceptor shall be obliged to acquire more shares than the number for which he has applied and so that the provisions of this sub-paragraph shall continue to apply mutatis mutandis until all shares which any acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.

- (v) If the Company shall within the relevant period specified in sub-paragraph (b)(iv) find purchasers (hereinafter called "**purchasers**") to purchase all the shares concerned and shall give notice in writing thereof to the proposing transferor or transferors he or they shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasers. Every such notice shall state the name and address of the purchaser or purchasers and the number of shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice.
- (vii) If a proposing transferor shall fail or refuse to transfer any share to a purchaser hereunder the Directors shall authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor (and the Company shall not pay the purchase money to the proposing transferor until he shall have delivered his Share Certificate (or an indemnity transfer) to the Company together with the necessary transfers) and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (viii) If the Company shall not within the prescribed period find purchasers willing to purchase all the shares included in the Transfer Notice and gives notice in writing thereof to the proposing transferor or transferors, or if the Company shall within the prescribed period (but for the avoidance of any doubt after making such offer(s) as are referred to in

sub-paragraph (b)(iv) above) gives to the proposing transferor notice in writing that the Company has no prospect of finding purchasers of all the shares, the proposing transferor or transferors at any time thereafter up to the expiration of two months after the prescribed period shall subject as hereinafter provided be at liberty to transfer all the shares the subject of the Transfer Notice to the proposing transferee or (in the case of a Transfer Notice given or required to be given pursuant to paragraphs (F) (G) or (H) of this Article) to any one person on a bona fide sale at any price not being less than the prescribed price after deducting, where appropriate, any net dividend or other distribution declared or made after the commencement of the prescribed period and to be retained by the proposing transferor) Provided that the Directors may require to be satisfied to such extent as may reasonably be expected that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer

- (F) No share and no interest in any share shall be held by any member as bare nominee for or sold or disposed of to any person unless a transfer of such shares to such person would rank as a permitted transfer or as a sale authorised under this Article. If the foregoing provisions shall be infringed the holder of the shares concerned shall be bound to give a Transfer Notice in respect of all such shares in the Company.
- (G) If any person becomes entitled to shares in consequence of the death bankruptcy or liquidation of a member then (unless the transfer to him ranks as a permitted transfer) such person shall be bound to give a Transfer Notice in respect of such shares and Regulations 30 and 31 of Table A shall be excluded.
- (H) In relation to a shareholder who is a director of the Company or any of its Subsidiaries then forthwith upon him being disqualified by the Laws of England from acting as a director of a company he shall be bound to give or procure that a Transfer Notice be given in respect of any shares of which he is the legal or beneficial owner.
- (I) (i) For the purpose of ensuring that a transfer of shares is a permitted transfer or that no circumstances have arisen whereby a Transfer Notice is required to be given hereunder the Directors may from time to time require any member or the legal representatives of any deceased member or any person named as transferee in any transfer lodged for such registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or in case no transfer is in question to require by notice in writing that a Transfer Notice be given by the holders of those shares in respect of all of such shares. If such

information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the Directors shall by notice in writing require that a Transfer Notice be given by the holders of those shares in respect of all such shares

- (ii) In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares or any one or more members have become bound to give a Transfer Notice and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall except and to the extent that a permitted transfer of any of such shares shall have been lodged be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the provisions of this Article relating to transfer shall apply accordingly

#### LIEN

- 5 THE lien conferred by Regulation 8 of Table A shall attach to fully paid up shares and to all shares registered in the name of any person indebted or under a liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders

#### MODIFICATION OF RIGHTS

- 6 WHENEVER the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of that class but not otherwise. To every such separate meeting all the provisions of these Articles relating to General Meetings of the Company or to the proceedings thereat shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons at least (or one person where there is only one holder of shares of the relevant class) holding or representing by proxy one third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively

#### VOTING RIGHTS

- 7 SUBJECT to any special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote for every share in the capital of the Company of which he is the holder
- 8 *[Article 8 was deleted by special resolution passed on 4 July 2013]*

### DIRECTORS' INTERESTS

- 9 (A) A DIRECTOR may vote as a Director in regard to any contract, transaction or arrangement in which he is directly or indirectly interested (whether through persons connected with him as defined in Section 346 of the Companies Act 1985 or otherwise) or upon any matter arising thereout where he has previously disclosed his interest to the Company and the Investors and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Regulations 94 and 95 of Table A shall be modified accordingly
- (B) The Representative Directors appointed by Iberusa and all directors who are executive employees of the Company shall not be subject to retirement by rotation and Table A shall be modified accordingly

### DIVIDENDS

- 10 NO dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part VIII of the Companies Act 1985 which apply to the Company

### PROCEEDING OF DIRECTORS AND COMMITTEES OF THE BOARD

- 11 THE minimum number of Directors shall be two and the maximum shall be fourteen

### SPECIAL ARTICLE

- 12 THE provisions of this Article shall apply as to override any of the other provisions of these Articles and so as to have effect and remain in force when and for so long as Iberusa shall be the registered holder of any shares in the capital of the Company and so that such shares shall be deemed to form a separate class for the purpose of Article 6 hereof to the intent that any variation of the terms of this Article shall be deemed to be a variation of the rights attached to such shares

- (A) As regards appointment of Directors

Notwithstanding any limitation on the number of Directors imposed by these Articles Iberusa (hereinafter defined) shall be entitled to appoint as Directors of the Company up to seven persons (herein referred to as "**Representative Directors**") and to remove from office any person so appointed and (subject to such approval) to appoint another person to his place Directors so appointed by Iberusa shall not be subject to retirement by rotation

- (B) As regards voting at board meetings

At all board meetings of the Company such of the Representative Director(s) as shall attend in person or by alternate who shall have been appointed by Iberusa shall have collectively the number of votes as Iberusa shall from time to time hold Ordinary Shares of the Company, whereas all other Director(s) who shall attend in person or by alternate shall each have the number of votes attaching

to the number of Ordinary Shares held by him and any other directors (not holding any Ordinary Shares) shall each have one vote

MEANING OF DEFINED TERMS CONTAINED IN THESE ARTICLES

- 13 For the purpose of these Articles the following words shall have the following meanings
- (A) **"Iberusa"** means Iberusa BV a company registered in Holland or its successors or assigns
  - (B) The expression **"the Shareholders' Agreement"** means the Agreement made 16th January 1992 between the Company, Iberusa, R J Long, J Armitage, D J Elstob, L P Mooney, N J Wright, CYRASA, M Fluxa, A Fluxa and L Fluxa
  - (C) **ATOL** shall mean Air Travel Organisers Licence
  - (D) **ABTA** shall mean Association of British Travel Agents
  - (E) The expression **"subsidiary"** **"holding company"** and **"equity share capital"** shall have the meanings respectively ascribed thereto by Section 736 and Section 744 of the Companies Act 1985
  - (F) The expressions **"transfer"** **"transferor"** and **"transferee"** shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renoucee under any such letter of allotment and shall include the disposal of any legal or beneficial interest in shares