

COMPANY NUMBER: 1992328
COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTIONS
OF HPB TRAVEL CLUB LIMITED

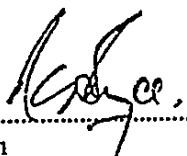
At an Extraordinary General Meeting of the members of the above named company, duly convened and held at HPB House, Old Station Road, Newmarket, Suffolk on the 29th day of July 1998, the following Resolutions were passed:-

SPECIAL RESOLUTION

That the sum of £10,000 being part of the amount standing to the credit of the general revenue reserves of the Company be capitalised by way of a bonus issue to such ordinary shareholders on the Register of Members immediately prior to the passing of this Resolution as would have been entitled thereto if then distributed by way of dividend on condition that the same be not paid in cash but be applied in paying up in full 10,000 Ordinary Shares all of £1 each in the capital of the Company which shall be distributed to such shareholders in the proportion of 1 new Ordinary Share for every 4 Ordinary Shares already held.

ORDINARY RESOLUTION

That the Directors are unconditionally authorised pursuant to Section 80 of the Companies Act 1985, to allot all shares in the authorised share capital of the Company which are unissued at the passing of this Resolution at any time or times during the period of five years from the date thereof.


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Chairman

