

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ALBATROSS HOLDINGS LIMITED

("Company")



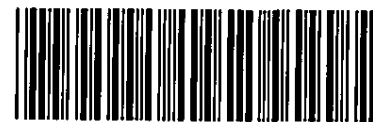
WE HEREBY CERTIFY THIS TO BE A TRUE COPY
OF THE ORIGINAL

DATE 26-09-08

SIGNED DLA PIPER UK LLP

DLA PIPER UK LLP

SATURDAY



A19 27/09/2008 177
COMPANIES HOUSE

Written resolutions of the Company pursuant to chapter 2 part 13 of the Companies Act 2006 ("Act")
proposed by the directors of the Company as special resolutions

SPECIAL RESOLUTIONS

- 1 That the memorandum of association of the Company be altered by
 - 1 1 adding the following new clause 3(WA) immediately following the existing clause 3(W) and renumbering the existing clauses of clause 3 accordingly

"3(WA) To guarantee and/or give indemnities for or otherwise support or secure, either with or without the Company receiving any consideration or advantage and irrespective of the interests of any director or shareholder of the Company and whether by personal covenant or by mortgaging or charging all or part of the undertaking property assets rights and revenues present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the actual and contingent present and future liabilities and obligations of any person, firm or company including but not limited to any company which is for the time being the holding company or a subsidiary or subsidiary undertaking (as defined by section 736 of the Companies Act, 1985) of the Company or of any company which is the Company's intermediate or ultimate holding company", and
 - 1 2 adding the following new clause 3(WB) immediately following the new clause 3(WA) to be inserted pursuant to resolution 1 1 and renumbering the clauses of clause 3 accordingly

"3(WB) To give such financial assistance, directly or indirectly, for the purpose of the acquisition of shares in the Company or the Company's holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's holding company as may be lawful"
- 2 That in connection with the acquisition ("Acquisition") of the entire issued share capital of the Company's holding company, Albatross Group Holdings Limited (company number 2197652) ("AGHL") by Inspired Travel Group Limited (company number 6631089) ("Purchaser") pursuant to an agreement ("Acquisition Agreement") exchanged (but not completed) between Manfred Thelen, Sally Thelen, Cornell Group Ltd, Patricia Condon, Hans Joerg Frohberg, Wellsbridge Associates Ltd, Erich Silbermayr, Woodbridge Consultants Ltd, Sean Taggart ("Vendors") and the Purchaser, and subject to compliance with sections 155-158 of the Companies Act 1985 ("Act"), the terms of the following documents ("Documents") and their performance by the Company be approved subject only

to and conditional on completion of the Acquisition in all material respects on the terms set out in the Acquisition Agreement **and that**, subject only as aforesaid, the directors be authorised to cause the execution and delivery of the Documents in the form attached with such amendments to them as they shall in their absolute discretion think fit


- 2 1 a deed of composite guarantee in the form attached ("**Guarantee**") to be entered into by the Purchaser, AGHL, the Company, Success Tours Limited ("**STL**"), The Leisure Breaks Company Limited ("**TLBCL**") and Albatross Travel Group Limited ("**ATGL**") (collectively "**Relevant Group Members**" and each a "**Relevant Group Member**") in favour of The Co-operative Bank plc ("**Bank**") pursuant to which the Purchaser, AGHL, the Company and each other Relevant Group Member guarantees the payment and discharge of all monies and liabilities from time to time due, owing or incurred to the Bank by the Purchaser, AGHL, the Company and/or each other Relevant Group Member howsoever arising,
- 2 2 a debenture in the form attached ("**Debenture**") to be entered into between the Company and the Bank creating fixed and floating charges over all the assets of the Company to secure its obligations to the Bank both present and future, actual and contingent, and
- 2 3 an intra-group loan agreement in the form attached ("**Intra-Group Loan Agreement**") to be entered into between the Purchaser, AGHL, the Company and each other Relevant Group Member pursuant to which AGHL, the Company, STL, TLBCL and ATGL each agree to provide loan facilities to the Purchaser subject to an aggregate facility limit of £7,500,000
- 3 **That** the execution, delivery and performance of the Documents will be for the benefit of the Company for the purposes of carrying on its business and will be most likely to promote the success of the Company for the benefit of its members as a whole and that there is full and fair consideration to the Company for the obligations it is undertaking in respect of the same
- 4 **That** the execution by the Company of the Documents be approved notwithstanding that the giving of the guarantees and security by the Company pursuant to the Guarantee and Debenture and the performance of the Company's obligations under the Documents may constitute financial assistance within section 151 of the Act, **and that** the giving of such financial assistance by Company be approved
- 5 **That** any act done or document executed pursuant to any of the above resolutions shall be valid, effective and binding on the Company notwithstanding any limitation on the borrowing or other powers of the directors of the Company contained in or incorporated by reference in the Company's articles of association (any such limitation being suspended, waived, relaxed or abrogated by this resolution to the extent necessary to give effect to the above paragraphs of this resolution)

Circulation date: 19 September 2008

Registered office: Albatross House
New Hythe Court
14 New Hythe Lane
Larkfield
Aylesford
Kent
ME20 6AB

Agreement to written resolutions

We, the undersigned, being the sole member entitled to vote on the above resolutions, irrevocably agree to such resolutions

Name of corporate member	ALBATROSS GROUP HOLDINGS LIMITED	
Name and position of signatory	SEAN TAGGART DIRECTOR	
Signed by authorised person on behalf of corporate member		
		Dated 19 09.08

The Companies Act 1985

A PRIVATE COMPANY LIMITED BY SHAP

MEMORANDUM OF ASSOCIATION

1 The company's name is **ALBATROSS HOLDINGS LIMITED**

2 The company's registered office is to be situated in England and Wales

COMPANIES HOUSE

3 The objects of the company are

- (a) (1) To carry on business as bankers, capitalists, financiers, concessionaires, licensed money lenders, and merchants, and to undertake, and carry on, and execute all kinds of hire purchase, discounting, financial, commercial, trading, holding company and other operations
 - (2) To hold, purchase or otherwise acquire, and sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of, manage and deal with property and rights of all kinds, and in particular, mortgages, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and choses in action of all kinds
 - (3) To carry on all or any of the businesses of insurance brokers, advisors, consultants, managers, administrators, valuers, assessors, arbitrators, and specialists, and general agents for the transaction of motor, marine, fire, life, employers' liability, accident, burglary, and other insurance businesses, agents for effecting insurances and obtaining policies in respect of all and every kind of risk, and against loss or damage to real or personal property, commission, financial, estate and business agents, will and mortgage brokers, business transfer agents and agents for the purchase and sale of annuities, and for negotiating loans, and to undertake and carry on any business, transaction or operation capable of being undertaken or carried on by insurance brokers and agents, commission agents, estate agents, general agents or the like
 - (4) To carry on business as a general commercial company
- (b) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the company
- (c) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the company is authorised to carry on or possessed of property suitable for the purposes of the company 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
- (d) To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents inventions or rights

- (e) To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, 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
- (f) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply therewith
- (g) To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any 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 and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such company
- (h) To purchase its own Shares, to subscribe for, take, or otherwise acquire, and hold shares, stock, debentures, or other securities of any other company
- (i) To invest and deal with the moneys of the company not immediately required in any manner
- (j) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of any contract or obligation and the payment of money of or by any such person or companies and generally to give guarantees and indemnities
- (k) To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company or any other person or company as the case may be
- (l) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments
- (m) To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the formation and registration of the company, or the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the company
- (n) To pay for any rights of property acquired by the company, and to remunerate any person or 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 otherwise
- (o) To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is a

subsidiary of the company or is allied to or associated with the company or with any such subsidiary company, or who are or were at any time directors or officers of the company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid

- (p) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, or may enhance the value of any other property of the company
- (q) To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways branches or sidings, bridges, reservoirs, watercourses, wharves, electric works, and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the company, and to joint with any other person or company in doing any of these things
- (r) To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the company
- (s) To vest any real or personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company, and with or without any declared trust in favour of the company
- (t) To sell, lease, mortgage or otherwise dispose of the property, assets or undertakings of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, stock, debentures, or other securities of any other company whether or not having objects altogether or in part similar to those of the company
- (u) 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, 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
- (v) To procure the company to be registered or recognised in any part of the world outside the United Kingdom
- (w) To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise
- (wa) To guarantee and/or give indemnities for or otherwise support or secure, either with or without the Company receiving any consideration or advantage and irrespective of the interests of any director or shareholder of the Company and whether by personal covenant or by mortgaging or charging all or part of the undertaking property assets rights and revenues present and future and uncalled capital of the Company or by both such methods or by any other means whatsoever, the actual and contingent present and future liabilities and obligations of any person, firm or company including but not limited to any company which is for the time being the holding company or a subsidiary or subsidiary undertaking (as defined by section 736 of the

Companies Act, 1985) of the Company or of any company which is the Company's intermediate or ultimate holding company

- (wb) To give such financial assistance, directly or indirectly, for the purpose of the acquisition of shares in the Company or the Company's holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or the Company's holding company as may be lawful
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them,
And it is hereby declared that
- (a) the word "Company" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporated, and whether domiciled in the United Kingdom or elsewhere, and
- (b) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or the name of the company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and distinct company

4 The liability of the members is limited

5 The company's share capital is £1,000 divided into 1,000 shares of £1 each

I, the subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum, and I agree to take the number of shares shown opposite my respective name

Name and address of subscriber	Number of shares taken by subscriber
Paul Gordon Graeme 61 Fairview Avenue Wigmore Gillingham Kent MK8 0QP	One
Total Shares Taken	One