

Company Number: 4227681

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

- of -

TRAVEL EYE COMPANY LIMITED

(Passed 12 April 2002)

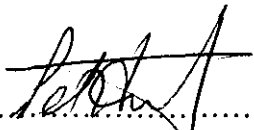
Pursuant to Section 381A of the Companies Act 1985 the following Written Resolutions were duly passed by the sole member of the Company for the time being entitled to attend and vote at General Meetings of the Company.

THAT:

1. The authorised share capital of the Company be increased from £100 to £13,000 by the creation of 12,900 shares of £1 each.
2. (A) The Directors shall have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any relevant securities (within the meaning of Section 80 of the Companies Act 1985 ("the Act")) of the Company on and subject to such terms as the Directors may determine. The authority hereby conferred shall subject to Section 80 of the Act be for a period expiring on not later than 5 years from the date of passing this resolution unless renewed varied or revoked by the Company in General Meeting and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be £12,999 being part of the authorised but as yet unissued share capital of the Company at the date hereof.  
  
(B) The Directors shall be entitled under the authority conferred by paragraph (A) of this Resolution or under any renewal thereof to make at any time prior to the expiry of such authority any offer or agreement which would or might require relevant securities of the Company to be allotted at the expiry of such authority.



2. The Directors shall be empowered for a period expiring not later than 5 years from the date of passing this resolution to allot equity securities (within the meaning of Section 94(2) of the Act) of the Company pursuant to the authority conferred by paragraph (A) of Resolution 2 as if Section 89(1) of the Act did not apply to such allotment and the Directors shall be entitled to make at any time prior to the expiry of the power hereby conferred any offer or agreement which would or might require equity securities to be allotted after the expiry of such power. Provided that such power shall subject as aforesaid cease to have effect when the said authority is revoked or would if not renewed expire but if that authority is renewed the said power may also be renewed for a period not longer than that for which the authority is renewed by a Special Resolution of the Company passed in General Meeting.
3. The draft Articles of Association a copy of which is attached be adopted as the Articles of Association of the Company in lieu of the existing Articles of Association.

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~~Director~~ / Secretary

**THE COMPANIES ACTS 1985 TO 1989**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

- of -

**TRAVEL EYE COMPANY LIMITED**

Adopted by Written Resolution

dated 12 April 2002

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**PRELIMINARY**

1. The regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (which is referred to in these Articles as "Table A") shall, except as provided in these Articles and so far as they are not inconsistent with the provisions of these Articles, apply to and constitute the regulations of the Company.
2. Regulations 12, 24, 40, 53, 54, 65 to 69, 73 to 75, 81, 82, 89, 93-95, 97, 112 and 115 of Table A shall not apply to the Company.

**PRIVATE COMPANY**

3. The Company is a private company within the meaning of the Companies Act 1985 ("the Act") and accordingly any offer to the public of any shares in or debentures of the Company (whether for cash or otherwise) or allotment of or agreement to allot (whether for cash or otherwise) any shares or debentures with a view to all or any of those shares or debentures being offered for sale to the public is prohibited.

**SHARE CAPITAL**

4. The share capital of the Company at the date of the adoption of these Articles is £13,000 divided into 13,000 ordinary shares of £1 each.

## LIEN

5. The lien conferred by Regulation 8 of Table A shall extend to every share in the capital of the Company, whether fully paid or not, and to all shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

## CALLS ON SHARES

6. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares or any part thereof (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment of these shares made payable at fixed times, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

## TRANSFER OF SHARES

7. Except where a transfer is specifically authorised by these Articles no transfer of any interest in any share in the capital of the Company shall be made or registered without the previous sanction of the Directors who may, in their absolute discretion and without giving any reasons, decline to register any transfer of any share, whether or not it is a fully paid share.
8. For the purpose of Articles 9 and 10 where any person is unconditionally entitled to be registered as the holder of a share he and not the registered holder of such share shall be deemed to be the member of the Company in respect of that share and the holder thereof and the word "member" in Articles 9 and 10 shall be construed accordingly.

### 9. Compulsory Transfer of Shares

- 9.1 In Articles 9 and 10, the following expressions shall have the following meanings:

#### 9.1.1 "Bad Leaver" means:

- (a) a Leaver who is not a Good Leaver;
- (b) a member who has committed a material breach of any of the terms, covenants or conditions contained in the Shareholders' Agreement and (if capable of remedy) has not so remedied the breach within a reasonable period after written notice from the parties thereto not in default

to such member specifying the breach and requesting it to be so remedied;

- (c) a member (being an individual) having had a bankruptcy order made against him, entered into any composition with his creditors, had a receiving order made against him or suffered any distress or execution to be levied on any of his assets; or
- (d) a member (being a company) going into liquidation whether voluntary or compulsory (other than a voluntary liquidation for the purposes of a bona fide amalgamation or reconstruction effected for commercial purposes previously approved by the members not in default) or had a winding up order made against it, entered into any composition with its creditors, had a receiving order made against it, suffered any distress or execution to be levied on any of its property, undertaking or assets, ceased or threatened to cease to carry on business or disposed of the whole or a substantial part of its business, undertaking or assets.

9.1.2 "control" shall have the meaning set out in Section 416 Income and Corporation Taxes Act 1988.

9.1.3 "Good Leaver" means a Leaver who has become a Leaver:

- (a) in the case of an individual by reason of his:
  - (i) death, ill health or injury causing permanent physical or mental disablement;
  - (ii) retirement at normal retirement age (being 62 years of age); or
  - (iii) unfair or wrongful dismissal by the Company (being an individual).
- (b) in the case of a company pursuant to Article 9.1.5(b).

9.1.4 "individual" means a living person and not a body corporate.

9.1.5 "Leaver" means a member:

- (a) (being an individual) who, being a director or employee

of the Company, ceases to be a director or employee of the Company, provided, however, that a member who ceases to be a director or employee of the Company by reason of any of the grounds set out in Article 9.1.3(a) at any time after the fifth anniversary of becoming a director or employee of the Company or a member whichever is the later will not be deemed to be a Leaver for the purposes of Articles 9 and 10;

- (b) (being a company) where there is a change of control of such member prior to the fifth anniversary of the date of such member becoming a member and where the person(s) acquiring control are not shareholders of such member at the date such member became a member; or
- (c) a member who is a Bad Leaver pursuant to any of Articles 9.1.1(b) to (d).

9.1.6 "Shareholders' Agreement" means the Shareholders' Agreement between ADR Limited (1), Melody Brook Goodman (2) and the Company (3) dated the date of adoption of these Articles.

9.1.7 "substantial interest" means twenty-five percent or more in number of the issued ordinary shares in the capital of the Company.

9.2 A Leaver shall be deemed to serve a Transfer Notice (as defined in Article 10.2) fourteen days after becoming a Leaver unless all the members (excluding the relevant Leaver) of the Company at that date resolve in writing that no Transfer Notice will be deemed given.

9.3 All members (excluding the relevant Leaver) may resolve in writing that a Leaver who would, but for the members' discretion, be a Bad Leaver shall be treated as a Good Leaver.

9.4 The first Transfer Notice given by a Good Leaver after his becoming a Leaver shall be for such proportion of his shares as is equal to the number of shares held by him divided by the number of whole years during which he was a member. On each anniversary of the date on which such Good Leaver served his first Transfer Notice, a further Transfer Notice for the same number of shares (or for the final Transfer Notice, such lesser number as may remain) shall be deemed to have been given until all his shares have been the subject of Transfer Notices.

9.5 A Bad Leaver shall be deemed to have given a Transfer Notice in

respect of all his shares.

**10. Pre-emption**

10.1 No interest in any share in the Company shall be transferred unless and until the rights of pre-emption conferred by Articles 10.3 to 10.24 inclusive shall have been exhausted.

10.2 Every member who wishes to transfer any interest in a share ("the Selling Member") shall give written notice of this fact ("the Transfer Notice") to the Company. No Transfer Notice shall relate to more than one class of share.

10.3 Subject to Article 10.4, the Transfer Notice shall constitute the Company his agent for the sale of the shares specified in it ("the Sale Shares") to the members holding shares of that class (other than the Selling Member) at such price ("the Transfer Price") as the Selling Member and such members may agree, or, in the absence of agreement, as the Auditors of the Company for the time being shall certify in writing to be their opinion of a fair value for the sale of the shares ("Fair Value") as between a willing seller and a willing buyer without taking any account of any enhancement or discount to reflect whether the Sale Shares comprise a majority or a minority interest in the Company.

10.4 Where the Selling Member is a Bad Leaver then:

10.4.1 if he becomes a Leaver prior to the fifth anniversary of becoming a director or employee of the Company or a member (whichever is the later), the Transfer Price shall be the greater of twenty per cent of the Fair Value multiplied by the number of full years the Selling Member held the Sale Shares prior to becoming a Leaver and the nominal value of the Sale Shares; and

10.4.2 if he becomes a Leaver on or after such fifth anniversary, the Transfer Price shall be the Fair Value.

10.5 Save as otherwise provided in this Article a Transfer Notice shall not be withdrawn except with the consent of all the other members of the Company.

10.6. If the Auditors are asked to certify the Fair Value they shall act as experts and not as arbitrators but they shall in their certificate also state the reasons upon which they rely in certifying the Fair Value.

- 10.7 The Company shall as soon as it receives the Auditors' certificate give a certified copy of it to the Selling Member and, save where the Transfer Notice has been issued in accordance with Article 9 the Selling Member shall be entitled, by written notice to the Company within fourteen days of the service upon him of the said certified copy, either:
- 10.7.1 to challenge the Auditors' stated reasons (if he shall reasonably consider them to be manifestly erroneous) in which case the Auditors shall be requested to review and if appropriate revise their certificate; or
  - 10.7.2 by written notice to the Company cancel the Company's authority to sell the Sale Shares.
- 10.8 Following the service upon him of any revision to the Auditors' certificate under Article 10.6 the Selling Member shall have fourteen days in which to cancel the Company's authority to sell the Sale Shares.
- 10.9 The cost of obtaining the Auditors' certificate shall be borne by the Company unless the Selling Member shall give notice of cancellation as set out above in which case he shall bear this cost.
- 10.10 Upon the Transfer Price being fixed as set out above the Company shall promptly give written notice to each member (other than the Selling Member):
- 10.10.1 informing him of the number of the Sale Shares to which he is entitled (which shall be as nearly as practicable in the proportion which the number of the shares of the Company of that class held by him bears to the total number of issued shares of the Company of that class excluding the Sale Shares);
  - 10.10.2 the Transfer Price of the Sale Shares; and
  - 10.10.3 inviting him to state in writing within twenty-one days from the date of the notice (which shall be dated) whether he is willing to purchase any and, if so, how many of the Sale Shares to which he is entitled.
- 10.11 If any member shall within this period of twenty-one days apply for all or any of his entitlement the Company shall:
- 10.11.1 allocate to him the number of shares for which he has applied;



- 10.11.2 forthwith give notice of each such allocation ("an Allocation Notice") to the Selling Member and each of the members to whom such shares have been allocated; and
- 10.11.3 shall specify in the Allocation Notice the place and time (being not earlier than seven days and not later than fourteen days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.
- 10.12 If any of the Sale Shares shall remain after such applicants have been satisfied in full the Company shall forthwith after completion has taken place in accordance with the preceding paragraph:
  - 10.12.1 give a further written notice to each of the members of the Company (other than the Selling Member and those members who have not applied for their full entitlement) informing them of the Sale Shares remaining; and
  - 10.12.2 invite each of them to state in writing within fourteen days from the date of this further notice (which shall be dated) whether he is willing to purchase any and, if so, what maximum number of the Sale Shares remaining.
- 10.13 If any member applies within this further period of fourteen days for all or any of the remaining Sale Shares, the Company shall:
  - 10.13.1 allocate such shares (or as many of them as shall be applied for) in proportion to the number of shares of the Company held by each of them;
  - 10.13.2 forthwith give notice ("Further Allocation Notice") of such further allocations to the Selling Member and each of the persons to whom such shares have been allocated; and
  - 10.13.3 specify in such Further Allocation Notice the place and time (being not later than fourteen days after the date of such notice) at which the sale of such shares shall be completed.
- 10.14 No applicant shall be obliged to take more than the maximum number of Sale Shares specified by him and if, as a result of this, any Sale Shares shall remain unallocated the Directors shall be entitled to allocate them amongst third parties who wish to acquire them as the Directors (other than the Selling Member or its appointed Director as appropriate) at their sole discretion shall unanimously think fit and such allocation shall be included in the Further Allocation Notice.

- 10.15 Once these allocations have been made, the Selling Member shall be obliged, on payment of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice and (where appropriate) the Further Allocation Notice to the purchasers named and at the time and place specified in the relevant notice.
- 10.16 If the Selling Member does not comply with this obligation, the Chairman for the time being of the Company or, failing him, one of the Directors, or some other person duly nominated by a resolution of the Board of Directors for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Selling Member with full power to execute complete and deliver in the name and on behalf of the Selling Member a form of transfer of the Sale Shares to the purchasers and the Directors may:
- 10.16.1 receive and give a good discharge for the purchase money on behalf of the Selling Member; and
- 10.16.2 (subject to the form of transfer being duly stamped in respect of the stamp duty payable on the transfer) enter the name of the purchasers in the register of members of the Company as the holder or holders by transfer of the shares purchased by him or them.
- 10.17 The Directors shall forthwith pay the purchase money into a separate bank account in the Company's name and shall hold such money in trust for the Selling Member until he delivers up his certificate or certificates for the Sale Shares to the Company at which time he shall be paid the purchase money.
- 10.18 Save where the Transfer Notice has been issued in accordance with Article 9 if a Selling Member (other than a Leaver) shall have included in the Transfer Notice in accordance with the provisions of this Article a provision that unless all the Shares specified in it are sold none shall be sold then:
- 10.18.1 the Allocation Notice and (where appropriate) the Further Allocation Notice shall refer to such provision and shall be construed accordingly (including any extension of time as shall be necessary); and
- 10.18.2 completion of the sales in accordance with the preceding paragraphs of this Article shall be conditional upon such provision being complied with in full.

- 10.19 In the event that not all the Sale Shares are sold under the preceding paragraphs of this Article, the Selling Member may at any time within three calendar months after the expiry of the period set out in Article 10.13.3, transfer the Sale Shares not sold to any person or persons at any price being not less than the Transfer Price.
- 10.20 However:
- 10.20.1 save where the Transfer Notice has been issued in accordance with Article 9, if the Selling Member stipulated in the Transfer Notice in accordance with the provisions of this Article that unless all the shares specified in it were sold pursuant to this Article none should be sold, the Selling Member shall not be entitled (except with the written consent of all the other members of the Company) to sell only some of the Sale Shares comprised in the Transfer Notice to such person or persons; and
  - 10.20.2 any such sale must be a bona fide sale and the Directors may require to be satisfied in such manner as they may reasonably require that the Sale Shares are being sold in good faith pursuant to 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 transfer.
- 10.21 With the consent in writing of all the members for the time being of the Company the provisions of this Article may be waived in whole or in part in any particular case.
- 10.22 A member shall not transfer any shares if as a result of the transfer the proposed purchaser would, either alone or acting in concert, obtain a substantial interest in the Company unless he has procured that the proposed purchaser make an offer in writing to all the members to purchase all the shares held by them on the same terms (including price per share) which offer shall be expressed to be irrevocable and open for acceptance by the members for a period of 30 days.
- 10.23 If such person makes an offer to acquire all the shares pursuant to Article 10.22, and members holding a substantial interest in the Company accept, all members shall be bound to accept the same and to transfer all the shares held by them to the offeror in accordance with the terms of the offer and in default of so doing the provisions of Article 10.16 as to the procedure on a default in transferring shares shall apply, mutatis mutandis, to that transfer.

- 10.24 The Directors shall register any transfer made pursuant to the preceding paragraphs of this Article other than the transfer of shares on which the Company has a lien.

### **PROCEEDINGS AT GENERAL MEETINGS**

11. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum at any General Meeting.
12. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by any member present in person or by proxy. Regulation 46 of Table A shall be modified accordingly.
13. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the same form, each signed by one or more members.

### **VOTES OF MEMBERS**

14. Subject to any rights or restrictions for the time being attached to any class or any classes of shares, every member present in person or by proxy shall have one vote on a show of hands and one vote for each share of which he is the holder on a poll. Where a member is himself a proxy for another member or members, then he shall on a show of hands have one vote for himself as a member and one vote for each member for whom he is a proxy.

### **DIRECTORS**

15. A Director or alternate Director shall not require any share qualification but any Director or alternate Director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.
16. A person may be appointed a Director notwithstanding that he shall have reached the age of seventy and no Director shall be liable to vacate office by reason of his reaching that or any other age.

## **BORROWING POWERS**

17. Subject to the Act, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part of these, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability, guarantee or obligation of the Company, or of any third party.

## **POWERS AND DUTIES OF DIRECTORS**

18. Subject to making such disclosure and declaration of his interest as is required by the Act, a Director may contract with and participate in the profits of any contract with the Company as if he were not a Director. A Director may also vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the relevant meeting.
19. The Chairman of the Board of Directors shall not have a casting vote.

## **REMOVAL OF DIRECTORS**

20. The office of Director shall be vacated if:
  - 20.1 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - 20.2 he becomes prohibited from being a Director by reason of any order made under the Company Directors Disqualification Act 1986;
  - 20.3 he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs;
  - 20.4 he resigns his office by notice in writing to the Company; or
  - 20.5 the Company shall be so resolved by an Extraordinary Resolution at an Extraordinary General Meeting or by an Ordinary Resolution pursuant to Section 303 of the Act.

## **ROTATION OF DIRECTORS**

21. A Director shall not retire by rotation and Regulations 76, 78 and 79 of Table A shall be modified accordingly.

## **PROCEEDINGS OF DIRECTORS**

22. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number, shall be two.

23. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the same form, each signed by one or more of the Directors, or their respective alternates (as the case may be).
24. A meeting of the Directors or of a committee of the Directors may consist of a conference between Directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously, and the word "meeting" in these Articles shall be construed accordingly. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Any such meeting shall be deemed to take place at the location of the Chairman or if the Chairman has not been appointed the location where the majority of Directors are present.

#### ALTERNATE DIRECTORS

25. Each Director (other than an alternate Director) may at any time appoint any other Director or any person previously approved by a majority of the other Directors to be his alternate Director and at his discretion to remove his alternate Director.
26. Any appointment or removal of an alternate Director may be made by letter or facsimile or electronic mail transmission or in any other manner approved by the Directors sent to or delivered at the registered office of the Company prior to a meeting of the Directors. Any facsimile or electronic mail transmission shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.
27. Any alternate Director shall (except as regards powers to appoint an alternate Director and remuneration) be subject in all respects to the terms and conditions applicable to the other Directors.
28. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and to attend, speak and vote as a Director at such meetings at which his appointor is not present and generally to perform all the functions of his appointor as a Director in the absence of such appointor.
29. One person may act as alternate Director to more than one Director and, while he is so acting, shall be entitled to a separate vote for each Director he is representing, and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote.

30. An alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him, provided that not less than two individuals constitute a quorum.
31. An alternate Director shall be an officer of the Company and shall be alone responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.
32. The appointment of an alternate Director shall immediately come to an end if his appointor ceases for any reason to be a Director, and on the happening of any event on which if he were a Director he would be liable to vacate his office under these Articles.

#### NOTICE

33. The Company may give any notice to a member by hand or by sending it by pre-paid first class post or by facsimile transmission addressed to the intended recipient at his registered address or such other address or facsimile number as any member may from time to time duly notify to the Company or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint member whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
34. Proof that an envelope containing a notice was properly addressed, pre-paid and posted as a pre-paid first class letter (or, in the case of confirmation sent by facsimile transmission, that the facsimile transmission was made after obtaining in person or by telephone appropriate evidence of the capacity of the addressee to receive the same) shall be conclusive evidence that the notice was given.
35. A notice shall be deemed to be given:
  - 35.1 if delivered personally, at the time of delivery;
  - 35.2 in the case of pre-paid first class post, 48 hours after the envelope containing it was posted; and
  - 35.3 in the case of a facsimile transmission, at the time of transmission.

## INDEMNITY

36. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 of Table A shall be extended accordingly.