

Future Travel Limited  
company number 3283092 ("the Company")

resolution of the members passed on *15 May* 1997  
under regulation 53 of Table A (1985 version) incorporated in the  
articles of association of the Company

resolved as a special resolution

That the articles of association of the Company in the form attached to  
this resolution be adopted by the Company in substitution for the  
existing articles of association

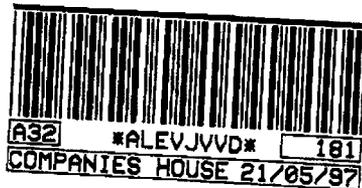
signed

*Philip A. Ken* 15/5/97

for and on behalf of  
United Norwest Co-operatives Ltd

*Peter Healey*  
Peter Healey

*David Elstob* 15.5.97  
David Elstob



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Future Travel Limited

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ARTICLES OF ASSOCIATION

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**KJD**  
Kent Jones and Done

Company number 3283092  
The Companies Acts 1985 to 1989  
company limited by shares  
articles of association  
of  
Future Travel Limited  
(adopted by special resolution on 15 May 1997)

preliminary

1. In these articles:
    - 1.1 "the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.
    - 1.2 "Table A" means Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985.
  - 2.1 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or are inconsistent herewith and such regulations (save as so excluded varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
  - 2.2 Regulations 73-80 (inclusive) 85 86 94-98 (inclusive) and 118 of Table A shall not apply to the Company.
- share capital
- 3.1 The authorised share capital of the Company is £101,900 divided into 1900 ordinary shares of £1 each ("Ordinary Shares") and 100,000 preference shares of £1 each ("Preference Shares") and references

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herein to "shares" shall unless the context otherwise requires refer to Ordinary Shares and Preference Shares

- 3.2:1 The holders of Preference Shares shall not be entitled to any of the profits of the Company available for distribution (as defined in section 263(3) of the Act) which the Company determines to distribute, which profits shall be distributed among the holders of the Ordinary Shares (unless holders of 75% of the Ordinary Shares agree otherwise) pro rata.
- 3.2:2 The holders of the Preference Shares shall be entitled to receive notice of and attend at any general meeting of the Company but not to vote at any such meetings.
- 3.2:3 On a return of assets on liquidation or otherwise the assets of the Company remaining after the payment of its liabilities shall be applied first in paying to the holders of the Preference Shares the amount paid up on each Preference Share and any balance of such net assets shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up or credited as paid up on them.

further issue of shares

- 4.1 Any issue of additional share capital in the Company shall first be offered to the members in proportion to the number of existing Ordinary Shares held by them respectively unless the Company shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered and the price per share and shall require each member to state in writing within a period (not being less than fourteen days) as specified in the notice whether he is willing to take any and, if so, what maximum number of the said shares up to his proportionate entitlement. The offer, if not accepted within that period as regards any shares, will be deemed to be declined as regards those shares. After the expiration of that period those shares

so deemed to be declined shall be offered in proportion as aforesaid to the persons who have within the said period accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions shall not be issued. Any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit. No share shall be issued at a discount or otherwise in breach of the provisions of these articles or of the Act.

- 4.2 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

lien

5. The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

calls

6. The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non payment".

transfer of shares

7. The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to Regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of twenty eight days after such request the directors shall be entitled to refuse to register the transfer in question.
- 7.2 For the purpose of these articles "transfer" shall include the renunciation of other disposal of shares allotted or rights in respect of shares granted to a member.
- 8.1 Every member who desires to transfer any shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called a "Transfer Notice"). Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called "the Sale Shares") in accordance with these articles at the price determined under article 8.2 ("the Sale Price").
- 8.2 The Sale Price shall be the fair value of the Sale Shares determined on a going concern basis as between a willing seller and a willing buyer calculated by the Company's auditors on the basis of the later of the latest audited consolidated profit and loss accounts and balance sheet of the Company and its subsidiaries approved by the directors prior to

the date or deemed date of the Transfer Notice or the latest half yearly management accounts if and as reviewed by the auditors of the Company for the time being but taking no account that the Sale Shares represent a minority holding or the absence of any dividend.

8.3 Upon the price being fixed as aforesaid the Company shall forthwith offer the Sale Shares to all holders of Ordinary Shares pro rata (other than the Vendor).

8.4 Any offer of Sale Shares by the Company under article 8.3 shall be in writing giving details of the number of the Sale Shares and the Sale Price of such Sale Shares and require the offeree to state in writing within twenty one days from the date of the notice whether he is willing to purchase all or any of the Sale Shares and if so the number of such shares which he is willing to purchase. The Sale Shares shall be allocated to such accepting holders as they may agree or otherwise pro rata as nearly as may be in proportion of their existing number of Ordinary Shares held by such holders and otherwise as the directors see fit.

8.5 If the Company shall pursuant to the above provisions of this article find a member or members of the Company willing to purchase all or any of the Sale Shares the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor shall make default in so doing the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor (which the Company may place in a bank account for the Vendor on such terms as it sees fit) and shall authorise some person to execute a transfer or transfers of the Sale Shares in

favour of the purchaser or purchasers and shall enter the names of the purchaser or purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred as aforesaid. If the Company fails to find a member or members willing to purchase the Sale Shares or some of them pursuant to this article 8 then the Transfer Notice in respect thereof shall cease to have any effect.

- 8.6 If the Vendor and those members willing to purchase the Sale Shares so agree the Company may purchase shares pursuant to this article 8 if the directors are satisfied that the relevant provisions of sections 159 to 170 of the Act can be complied with but so that in no event shall the Company be required to purchase shares out of its capital.
- 8.7 Any sale or purchase pursuant to this article shall be completed as soon as possible and in any event within three months of acceptance or deemed acceptance of offers for the shares under these articles.
- 8.8:1 At any time on or after the making of a bankruptcy order against a holder of Ordinary Shares ("Relevant Event") the Company may by written notice to the personal representatives or trustee of such member declare this article to take effect and the trustee of such member shall immediately be deemed to have served a Transfer Notice in respect of all the shares in the capital of the Company registered in the name of the member;
- 8.8:2 Any transfer made or purported to be made otherwise than in accordance with these articles shall have no effect between the purported transferor and transferee and shall be deemed to be a Transfer Notice made by the purported transferor in respect of all Shares in the capital of the Company registered in the name of the member made with effect from the date on which the Company has notice (however obtained) of the transfer.

8.9:1 For the purposes of this article 8.9 the following expressions shall have the following meanings:

"Controlling Shareholder" means a member or members holding between them a Controlling Interest.

"Independent Buyer" means any person who is not and who has not been within the 12 months before the date of the Offer

- a member of the Company,
- connected with any member,
- a person in whom any member of the Company is a participator.

"Issued Capital" means the whole of the Company's issued ordinary share capital for the time being.

"Offer" means an unconditional written offer to each of the members by an Independent Buyer to buy the Issued Capital at the Prescribed Price and otherwise on terms which are the same for each share and each member.

"Offer Period" means 30 days from the service of an Offer.

"Minority Shareholders" means all or any of the members except the Controlling Shareholder.

"Restricted Transfer" means a transfer of shares which constitutes a Controlling Interest by a Controlling Shareholder to an Independent Buyer.

"Prescribed Price" in relation to each Share of the Company whichever is the highest of:

- the highest subscription price per Share paid for any Shares of that

class; and

- the full cash equivalent of the highest price at which the Independent Buyer has acquired or offered to acquire any Shares of that class in the period of 12 months prior to the date on which the Offer is made or which is otherwise payable by the Independent Buyer in respect of any Shares of that class (and so that, in relation to the calculation of such price the provision of article 8.9:5 shall apply)
- together in each case with a sum equal to the grossed up (at the rate of corporation tax then in force) amount of any dividends accrued but unpaid in respect of such Shares.

8.9:2 If a Controlling Shareholder wishes to make a Restricted Transfer to an Independent Buyer he shall procure that an Offer is made which is open for as long as is necessary to complete the procedures in this article 8.9.

8.9:3 If during the Offer Period the Minority Shareholders make an unconditional offer to buy all the Controlling Shareholder's shares in the Company on the same terms as the Offer

- the Controlling Shareholder shall sell them to the Minority Shareholders on the terms of the Offer, and
- the Controlling Shareholder shall be deemed to have given a Transfer Notice in respect of all his Shares in respect of which the Sale Price shall be the Prescribed Price.

8.9:4 If the Minority Shareholders do not make an unconditional offer to buy all the Controlling Shareholder's shares during the Offer Period and complete the purchase during fourteen days starting on the last day of the Offer Period

- the Controlling Shareholder may within 30 days of the expiry of the Offer Period sell the whole of his shares on the terms of the Offer to the Independent Buyer without the provisions of articles 8.1 to 8.8 applying to such sale
- the Minority Shareholders shall be deemed to have given a Transfer Notice in respect of which the Sale Price shall be the Prescribed Price, and
- the Controlling Shareholder shall procure that the Independent Buyer completes the purchase of the whole of the Minority Shareholders' shares on the terms of the Offer.

8.9:5 In calculating the Prescribed Price there shall be brought into account any other consideration (in cash or otherwise) received or receivable by any member or former member (or any person connected with such member or former member or any person in which any member of the Company is a participator) which, having regard to the substance of the relevant transaction as a whole, can reasonably be regarded as part of the consideration paid (or provided) or payable (or to be provided) for the shares in question and if there is any disagreement as to the Prescribed Price the calculation thereof shall be referred to an umpire (acting as an expert and not as an arbitrator) nominated by the Company and any Members concerned or in default of nomination appointed by the President of the Institute of Chartered Accountants in England and Wales whose decision shall be final and binding save in the case of manifest or clerical error and whose costs shall be borne by the Company.

8.9:6 For the purpose of ensuring:

- 8.9:6:1 that no Independent Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this article (and to that end for the purpose of determining whether one person is connected with another or in whom any member of the Company is a participator); or
- 8.9:6:2 that a price offered for any Shares is the Prescribed Price;  
the directors or any umpire nominated pursuant to article 8.9:5 may from time to time require any Member to furnish to the Company or to one or more of the Members for the time being or such umpire such information and evidence as the directors or such umpire may reasonably think fit regarding any matter which they may deem relevant for such purposes.
- 8.9:7 All other regulations of the Company including without limitation article 9 relating to the transfer of Shares and, in the case of transfers, the right to registration of transfers shall be read subject to the provisions of this article 8.9.

#### excluded transfers and special provisions

- 9.1 For the purposes of this article the expression "Permitted Associate" means in relation to any individual the husband, wife or child of such individual or such other person as the members of the Company agree to accept as being a permitted associate of the individual ("Partner") and the trustees of any settlement (whether or not set up by the relevant individual under which the sole beneficiary or beneficiaries is/are all or any of the relevant individual and the husband, wife, partner and child of the relevant individual.
- 9.2 Articles 7.1 to 8.8 shall not apply to and the directors shall be bound to register:
- any transfer which has the prior consent or approval in writing of the holders of at least 75% of the total number of Ordinary Shares for the relevant time being in issue;

- any transfer by a corporate shareholder to an associated company (that is to say any holding company or subsidiary company of such corporate shareholder and any other subsidiary company of any such holding company); and

- any transfer to a Permitted Associate

but if following the transfer of any shares to a Permitted Associate the transferee is not or ceases to be a Permitted Associate of the transferor the Shares shall be re-transferred within 7 days to the transferor failing which the transferee shall be deemed to have given a Transfer Notice.

9.3 If a Relevant Event occurs in respect of a member ("Relevant Leaver") and if any person (being a Permitted Associate) shall be the holder of shares which were acquired directly or indirectly from the Relevant Leaver by virtue of article 9.1 or otherwise ("Relevant Shares") then (unless and to the extent that the directors agree otherwise at the relevant time) there shall be deemed to have been given on the date of such cessation a Transfer Notice in respect of all Relevant Shares.

#### quorum/voting of members

10.1 Regulations 40 and 41 of Table A shall not apply. No business shall be transacted at any meeting unless a quorum is present. Persons together holding a majority of the issued Ordinary Shares shall be a quorum and if such a quorum is not present at the start of and during the meeting then the same shall stand adjourned until the directors reconvene such meeting at a time and date when such a quorum is present.

10.2 Regulation 50 of Table A shall not apply.

appointment of directors

- 11.1 The Company may by extraordinary resolution remove any director and by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 11.2 Any member holding more than 51% of the issued Ordinary Shares in the capital of the Company may appoint up to four directors of the Company and to remove and replace the same by serving written notice to that effect on the Company.
- 11.3 Any holder of not less than 24% of the issued Ordinary Shares in the capital of the Company shall have such number of votes as exceeds by one vote one half of the votes capable of being cast whether on a show of hands or a poll in respect of any resolution for:
- 11.3:1 the removal from office as a director of himself or (instead of himself) any one nominee of his; or
- 11.3:2 the appointment as director of himself or (instead of himself) any one person as a nominee for him.

proceedings of directors

- 12.1 The quorum for meetings of the directors shall be 3 directors (including alternates) together representing or having been appointed by members holding in aggregate a least 75% of the issued Ordinary Shares in the capital of the Company.
- 12.2 Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

- 12.3 Any director (including alternates) may participate in a meeting of the directors by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other throughout the meeting and any director (including alternates) participating in a meeting in this manner shall be deemed to be present in person at such meeting and shall accordingly be counted in a quorum and be entitled to vote. All business transacted in such manner by the board shall for the purpose of these articles be deemed to be validly and effectively transacted at a meeting of the board notwithstanding that fewer than three directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no such group where the directors so resolve.
- 12.4 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-
- 12.4:1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- 12.4:2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- 12.4:3 may (and any firm or company of which he is a partner or member of director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 12.4:4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or

from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and  
12.4:5 shall be entitled to vote and be counted in the quorum on matters concerning the foregoing paragraphs of this article.

12.5 For the purposes of article 12.4:-

12.5:1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

12.5:2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

12.5:3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director otherwise has.

#### directors' borrowing powers

13. Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):-

13.1 of borrowing or securing the payment of money;

13.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and

13.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures

indemnity

14. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs charges losses expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence default breach of duty or breach of trust in relation to the affairs of the Company.

  
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