

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

EUROPEAN TOUR OPERATORS ASSOCIATION LIMITED

(Adopted by special resolution passed on 6th November 2003)

1. The name of the Company is the "European Tour Operators Association Limited".
2. The registered office of the Company is in England and Wales.
3. The objects for which the Company is established are:
 - (a) To acquire and take over all or any part of the assets and liabilities of the present unincorporated body known as the "European Tour Operators Association".
 - (b) To establish relations with the European Institutions (the European Commission, the European Parliament, Council of the European Union and the Committees).
 - (c) To act as a forum for the international inbound tour operators based in Europe.
 - (d) To provide advise, technical training and marketing services to members seeking advice and assistance.
 - (e) To maintain good relations with the suppliers to the tour operators industry.
 - (f) To act as a self regulatory body.
 - (g) To monitor and establish operating standards of its members to ensure the highest standards of service.

- (h) To co-ordinate, represent and promote both nationally and internationally and locally, the interests of members with those of other interested parties, to Government, national and regional bodies, and others concerned with any aspects of members' businesses.
 - (i) To promote Europe as a tourist destination. To effectively communicate and promote the benefits of products and services offered to clients, customers and consumers by members.
 - (j) To be aware of the impact of tourism on the environment and to encourage members to focus on improving environmental practices.
 - (k) To carry on any other trade or business which may seem to be capable of being carried on in connection with the objects of the Company or capable of enhancing the value of any of the Company's assets.
4. The Company has power to do anything within the law that may promote or may help to promote the Objects or any of them. In particular (but without limitation) the Company has the following powers:
- (a) to pay out of the Company's funds the costs incurred in forming the Company;
 - (b) to acquire or hire property of any kind, and any interests in or rights over property of any kind;
 - (c) to acquire the whole or any part of the business or assets of any person, firm, or company carrying on any activity in support of the Objects and to give any form of consideration in return for the business or assets;
 - (d) to borrow and raise money in any manner; and to secure and guarantee by any means the repayment of any money borrowed, raised or owing, and the performance by the Company of any obligation or liability, by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future);
 - (e) to invest and deal with the moneys of the Company not immediately required in any manner and to hold or otherwise deal with any investments made;
 - (f) to sell, dispose of, let, mortgage, or charge any property of the Company and to grant licences, options, rights and privileges in respect of, or otherwise deal with, all or any part of the property and rights of the Company;

- (g) to make grants or loans of money and to give guarantees and indemnities on any terms; and to support and subscribe to any charitable or public object;
- (h) to promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which (in the opinion of the directors) is likely to assist or benefit the Company; and to subscribe for or otherwise acquire all or any part of the shares or securities of any such company;
- (i) to act as agent or broker or trustee for any person, firm or company, and to undertake and perform any form of contract;
- (j) to reward any person, firm or company rendering services to the Company by cash payment or by any other means;
- (k) to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of the employees of the Company or of any subsidiary, holding company or fellow subsidiary of the Company and of their spouses, children and other relatives and dependants; and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained;
- (l) to pay out of the Company's funds premiums on insurance policies to cover the liability of the directors which, by virtue of any rule of law, would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company: provided that any such insurance or indemnity must not extend to any claim arising from criminal neglect or deliberate default on their part;
- (m) to amalgamate with or support any other company or undertaking whose objects may (in the opinion of the directors of the Company) advantageously be combined with the Objects;
- (n) to sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, and to accept anything of value in return;
- (o) to do all or any of the things or matters permitted by this Memorandum of Association in any part of the world, and as principal, agent, contractor or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others; and

- (p) to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.
 - (i) The objects set forth in each sub clause above shall not be restrictively construed but the widest interpretation shall be given thereto.
 - (ii) The Company shall not support with its funds any object, or endeavour to impose on or procure to be observed by its members or others any regulation, restriction or condition which would make it a trade union.

- 5. The income and capital of the Company must be applied solely towards the promotion of the Objects. No part of the income or capital may be paid or transferred, directly or indirectly, to the members of the Company, whether by way of dividend or bonus or in any other way that amounts to a distribution of profit or surplus. This does not prevent the payment of:
 - (a) reasonable and proper remuneration to any officer, employee, or member of the Company in return for any services provided to the Company;
 - (b) discounts provided to members in respect of their purchase of goods or services by the Company;
 - (c) a reasonable rate of interest on money lent to the Company;
 - (d) reasonable rent for property let to the Company;
 - (e) expenses to any officer, employee or member of the Company; or
 - (f) premiums on the indemnity insurance referred to in clause 4(l).

- 6. The liability of the members is limited.

- 7. If the Company is wound up while a person is a member or within one year after that person ceases to be a member, every member of the Company will contribute such amount as may be required not exceeding £10 to the assets of the Company, for payment of the Company's debts and liabilities accrued before the member ceases to be a member, and of the costs and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

- 8. This clause applies on the winding up or dissolution of the Company. If there is any property of the Company remaining after all the Company's debts and liabilities have been paid or satisfied, it must not be paid or transferred to any or all of the members of the Company. Instead it must be paid or transferred to one or more companies,

organisations or institutions that exist for purposes similar to the Objects, each of which has restrictions in its constitution or governing instrument on the distribution of profits and surpluses that are as least as restrictive as those in this Memorandum of Association. The companies, organisations or institutions will be nominated by the directors of the Company and approved by the members of the Company at or before the winding up or dissolution. If the directors are unable to identify any similar companies, organisations or institutions then they may pay or transfer the surplus to any charity or charities.

9. Expressions defined in the Articles of Association have the same meanings in this Memorandum of Association.