

CHFP025

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Declaration in relation to assistance for the acquisition of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

Note
Please read the notes
on page 3 before
completing this form

* Insert full name
of company

g insert name(s) and address(es) of all the directors

**To the Registrar of Companies
(Address overleaf - Note 5)**

For official use

Company number

Name of company

* PGL TRAVEL LIMITED

~~X~~We a BEING, SEE APPENDIX 1

† delete as appropriate

§ delete whichever is inappropriate

~~INCORPORATED~~ [all the directors] † of the above company do solemnly and sincerely declare that
The business of the company is

[illegible]

(c) something other than the above § .

The company is proposing to give financial assistance in connection with the acquisition of shares in the ~~XXXXXX~~ [company's holding company PGL GROUP LIMITED (COMPANY NUMBER. 5346933)]

The assistance is for the purpose of ~~reducing or discharging a liability incurred for the purpose of that acquisition~~ †

The number and class of the shares acquired or to be acquired is SEE APPENDIX 2

Presentor's name address and
reference (if any)
Eversheds LLP
Eversheds House, 70 Great
Bridgewater Street,
Manchester
M1 5ES

DX 14344 Manchester
DOC REF: 1567220

For official Use
General Section

TUESDAY



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A42

17/06/2008

COMPANIES HOUSE

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The assistance is to be given to (note 2) PGL HOLDINGS LIMITED
COMPANY NUMBER (6247659) (THE "BUYER")

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Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of

SEE APPENDIX 3

The person who [has acquired] ~~DOUGLAS~~ † the shares is

† delete as
appropriate

THE BUYER

The principal terms on which the assistance will be given are

SEE APPENDIX 4

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is WITHIN 8 WEEKS OF THE DATE HEREOF

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Appendix 1 to Form 155(6)(a)

Name and Address of a director of **PGL TRAVEL LIMITED** (number 01191534)

Director	Director's Address
Linda Woolf	3 Blenheim Close Ross on Wye Herefordshire HR9 7XQ

Appendix 2 to Form 155(6)(a)

Number of shares acquired

700,000 ordinary shares of £0.01 each

Appendix 3 to Form 155(6)(a)

The form of the financial assistance to be given by PGL TRAVEL LIMITED (number 01191534) (the "Company")

The entry into by the Company of the documents listed and described below (or the documents referred to therein or relating thereto) as the same may be amended, increased, novated and/or replaced, varied, supplemented or substituted from time to time, which will be entered into in part for the purpose of reducing or discharging existing indebtedness incurred in connection with a previous acquisition of PGL Group Limited, the Company's holding company, by PGL Holdings Limited (company number 6247659):

1. an accession agreement (the **"Facility Accession Agreement"**) relating to a credit agreement dated 9 May 2008 made between, inter alios, Holidaybreak Plc (the **"Parent"**) and Barclays Bank Plc as Facility Agent and Security Trustee on behalf of the Finance Parties (as each such term is defined therein) and containing a guarantee (the **"Guarantee"**) (the **"New Facility Agreement"**), to be entered into by certain subsidiaries of the Parent including the Company (together the **"New Obligors"**) pursuant to which each New Obligor (other than NST Travel Group Limited and NST Transport Services Limited) will accede as a Borrower (as defined in the New Facility Agreement) and each New Obligor will guarantee to the Facility Agent the repayment of all monies, liabilities and obligations of each Borrower arising under the New Facility Agreement or any other finance or security documents entered into in relation to the facilities provided thereunder;
2. a deed of accession (the **"Security Accession Deed"**) relating to a security agreement dated 9 May 2008 and entered into by the Parent and certain subsidiaries of the Parent in favour of the Security Trustee, to be entered into by the New Obligors under which each New Obligor will grant fixed and floating charges over substantially all its assets and undertaking securing, inter alia, any liability of the Borrowers to the Finance Parties under the New Facility Agreement and any other finance and security document entered into in relation to the facilities provided thereunder, including the Guarantee (the **"Secured Liabilities"**);
3. standard securities (the **"Standard Securities"**) to be entered into by the Company pursuant to which the Company will grant security in favour of the Security Trustee over its property at Perthshire and the Isle of Arran (the **"Property"**) securing the Secured Liabilities;

Appendix 4 to Form 155(6)(a)

Principal terms on which Financial assistance will be given by the Company

Terms defined in Appendix 2 have the same meaning in this Appendix 3

1. By executing the Facility Accession Agreement the Company will:
 - 1.1 guarantee as principal obligor and not merely as surety the prompt performance by each Borrower of all obligations to the Facility Agent and Security Trustee under the Finance Documents (as defined in the New Facility Agreement) and the payment of all sums payable under or in connection with the Finance Documents as and when the same shall become due;
 - 1.2 undertake that it will on demand upon a default in the payment of any sum due under or in connection with the Finance Documents pay such sum, as if it was expressed to be the primary obligor, together with interest payable thereon; and
 - 1.3 give an indemnity to the Security Trustee against any loss or liability suffered by it under the Finance Documents as a result of any obligation guaranteed by it being or becoming unenforceable, invalid or illegal.

(the "Guaranteed Obligations").
2. By executing the Security Accession Deed the Company will:
 - 2.1 as primary obligor and not merely as surety, covenant with the Security Trustee that it will pay or discharge all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Borrower to the Security Trustee under the New Facility Agreement in each case together with all costs, charges and expenses incurred by the Security Trustee in connection with the protection, preservation or enforcement of its respective rights thereunder or any other document evidencing or securing any such liabilities; and
 - 2.2 as beneficial owner, as security for the payment, discharge and performance of the same, charge in favour of the Security Trustee substantially all its assets and undertaking by way of fixed and floating charges by way of security for the same.
3. By executing the Standard Securities the Company will:
 - 3.1 as primary obligor and not merely as surety, covenant with the Security Trustee that it will pay or discharge the Secured Liabilities, and
 - 3.2 as security for the payment, discharge and performance of the same, charge in favour of the Security Trustee the Property.



**REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF PGL TRAVEL LIMITED
("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We report on the attached statutory declaration of the directors dated 11 June 2008, prepared pursuant to the Companies Act 1985, in connection with the proposal that the Company should give financial assistance for the purpose of reducing or discharging a liability incurred in connection with the purchase of 700,000 of PGL Group Limited's ordinary shares

This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions that we have formed.

Basis of opinion

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their statutory declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

A handwritten signature in dark ink, appearing to read "Deloitte & Touche LLP".

Deloitte & Touche LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

11 June 2008