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CHFP025

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COMPANIES FORM No. 155(6)a

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

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

For official use

Company number

[] [] []

1191534

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

Name of company

* PGL TRAVEL LIMITED ("COMPANY")

* insert full name
of company

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

We a PETER JOHN CHURCHUS OF THE GROVE, 3 EASTFIELD ROAD, ROSS ON WYE, HEREFORDSHIRE, HR9 5AN
MARTIN DAVIES OF WOODHOUSE LODGE, BRIDSTOW, ROSS ON WYE, HEREFORDSHIRE, HR9 6JT
LINDA MARY WOOLF OF 3 BLENHEIM CLOSE, ROSS ON WYE, HEREFORSHIRE, HR9 7XQ
IAN CAMPBELL OFFICER OF CHESTNUT COTTAGE WALFORD, ROSS ON WYE, HEREFORDSHIRE HR9 5QS
MARTIN HUDSON, 20 FALAISE CLOSE, ROSS ON WYE, HEREFORDSHIRE, HR9 5UT, AND
JOHN GORDON FIRTH 23 HANBURY PARK ROAD, ST JOHNS WORCESTER WR2 4PG

† delete as
appropriate

~~XXXXXXXXXX~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ §

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ §

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

[company] ~~XXXXXXXXXXXXXXXXXXXX~~

The assistance is for the purpose of [that acquisition] ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

~~XXXXXXXXXXXXXXXXXXXX~~ †

The number and class of the shares acquired or to be acquired is: 12,400,000 ORDINARY £1

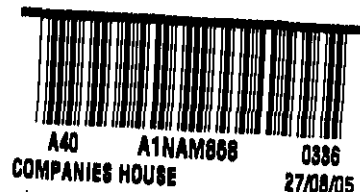
SHARES

Presentor's name address and
reference (if any):
Gateley Wareing LLP
One Eleven
Edmund Street
Birmingham
B3 2HJ

13033 Birmingham 1
AXT/53101.001/961656

For official Use
General Section

Post room



The assistance is to be given to: (note 2) P.G.L. VOYAGES LIMITED (COMPANY NUMBER 649051)
WHOSE REGISTERED OFFICE IS AT ALTON COURT, PENYARD LANE, ROSS ON WYE,
HEREFORDSHIRE, HR9 5NR ("THE PURCHASER")

Please do not
write in this
margin

Please complete
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in black type, or
bold block
lettering

The assistance will take the form of:

SEE RIDER 1

The person who ~~XXXXXX~~ [will acquire] † the shares is:

† delete as
appropriate

THE PURCHASER

The principal terms on which the assistance will be given are:

SEE RIDER 3

The amount of cash to be transferred to the person assisted is £ See Rider 3

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 SEE RIDER 4

RIDER TO 1556(a)

P.G.L.Travel Limited

MT
Pr
ms
LNN
PSC
4

Rider 1

A subscription for 12,400,000 ordinary shares of £1.00 in the capital of the Company ("Subscription") the payment for which will initially be left outstanding on the inter-company loan account.

Rider 2

Pursuant to the Subscription, the Purchaser will subscribe for shares in the Company and the Company will agree to allow the Purchaser to defer the date of actual payment of the Subscription price for such shares. In allowing the deferment of such payment the Company is assisting the Purchaser by way of inter-company loan.

Rider 3

The amount of cash to be transferred to the Purchaser is the amount of cash to be transferred according to the is subject to a maximum of £12,400,000.

Rider 4

Within 8 weeks of the date of this declaration.

Grant Thornton UK LLP
Chartered Accountants
UK member of
Grant Thornton International

Our Ref D29019/PTJB/MM

The Directors
PGL Travel Limited
Alton Court
Penyard Lane
Ross on Wye
Herefordshire
HR9 5GL

Dear Sirs

**AUDITORS' REPORT TO THE DIRECTORS OF PGL TRAVEL
LIMITED (THE COMPANY) PURSUANT TO SECTION 156(4) OF
THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors dated 1st August 2005 in connection with the proposal that the Company should give financial assistance for a further subscription for 12,400,000 ordinary shares of £1 each in the capital of the Company, by its holding company, PGL Voyages Limited.

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 declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Grant Thornton UK LLP

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19 August 2005