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COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares.**

155(6)b

Please do not
write in this
margin

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

†Insert name(s) and
address(es) of all
the directors

§Delete as
appropriate

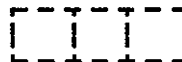
‡Delete whichever
is inappropriate

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

To the Registrar of Companies

For official use

Company number



3079209

Name of company

* HOLIDAY AUTOS HOLDINGS LIMITED

¶We† CLIVE GRANT JACOBS OF BURLINGTON MANOR, JUBILEE ROAD,
FINCHAMPSTEAD, BERKSHIRE RG11 3SD;

GARY CLIFFORD BACON OF 15 THANET STREET, LONDON WC1H 9QL;

CHARLES ALAN SMITH OF 45 FAIRVIEW WAY, EDGWARE, MIDDLESEX HA8 8JE;

MICHAEL JOHN SHIRES OF 4 BRITTS ORCHARD, BUXTED, SURREY TN22 4NA;

~~§~~ ~~the sole director~~ [all the directors]§ of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

The business of the company is:

~~(a) any business which is prohibited by the Companies Act 1985 or any other law~~
~~(b) any business which is prohibited by the Companies Act 1985 or any other law~~
~~(c) any business which is prohibited by the Companies Act 1985 or any other law~~

(c) something other than the above†

This company is [the] [a] holding company of* HOLIDAY AUTOS INTERNATIONAL
LIMITED

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

in [this company] [the holding company of this company]†

Presentor's name, address and
reference (if any):
DIBB LUPTON BROOMHEAD
125 LONDON WALL
LONDON EC2Y 5AE

For official use
General Section



The assistance is for the purpose of [XXXXXXXX] [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

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

The number and class of the shares acquired or to be acquired is: 250,000 "C" ORDINARY SHARES OF 1P EACH 2,640,000 PREFERENCE SHARES OF 1P EACH, 5,360,000 "A" ORDINARY SHARES OF 1P EACH AND 749,800 "B" ORDINARY SHARES OF 1P EACH

The assistance is to be given to: (note 2) EC15,EC15"B" AND EC1 DEVELOPMENTS3 ACTING BY EC1 VENTURES GP LIMITED OF BRETENHAM HOUSE, LANCASTER PLACE, LONDON WC2E 7EN, CLIVE JACOBS, MICHAEL SHIRES, GARY BACON AND CHARLES SMITH, EACH AT THE ADDRESS STATED OVERLEAF, HOLIDAY AUTOS HOLDINGS LIMITED, WHOSE REGISTERED OFFICE IS AT 25 SAVILE ROW, LONDON W1X 1AA AND ANTHONY SEAMAN OF 14 NATALIE MEWS, SIXTH CROSSROAD TWICKENHAM, MIDDLESEX TW2 5PG

The assistance will take the form of:

PAYMENT OF THE LEGAL FEES AND EXPENSES (INCLUDING VAT AND STAMP DUTY) INCURRED BY EC15,EC15"B" AND EC1 DEVELOPMENTS3 ACTING BY EC1 VENTURES GP LIMITED, THIS COMPANY, CLIVE JACOBS, MICK SHIRES, GARY BACON, CHARLES SMITH AND ANTHONY SEAMAN IN CONNECTION WITH THEIR SUBSCRIPTION OF SHARE CAPITAL IN THIS COMPANY

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

EC15,EC15"B" AND EC1 DEVELOPMENTS3 (ACTING BY EC1 VENTURES GP LIMITED), CLIVE JACOBS, GARY BACON, MICHAEL SHIRES, CHARLES SMITH AND ANTHONY SEAMAN

†Delete as appropriate

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

HOLIDAY AUTOS INTERNATIONAL LIMITED HAS AGREED TO PAY ALL THE FEES, COSTS AND EXPENSES (INCLUDING VAT AND STAMP DUTY WHERE APPLICABLE) INCURRED IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY A SUBSCRIPTION AND SHAREHOLDERS AGREEMENT DATED 15 SEPTEMBER 1995 AND ENTERED INTO BETWEEN THE COMPANY (1) CLIVE JACOBS AND OTHERS (2) AND EC15 AND OTHERS (3) AND BY THE AGREEMENTS REFERRED TO THEREIN

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is _____

The amount of cash to be transferred to the person assisted is £ 381,202.05

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

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write in this
margin

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

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

*Delete either (a) or
(b) as appropriate

(b) [~~It is intended to commence the winding-up of the company within 12 months of that date, and I/We have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]~~* (note 3)

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at 25 St Giles Row

London

W1X 1AA.

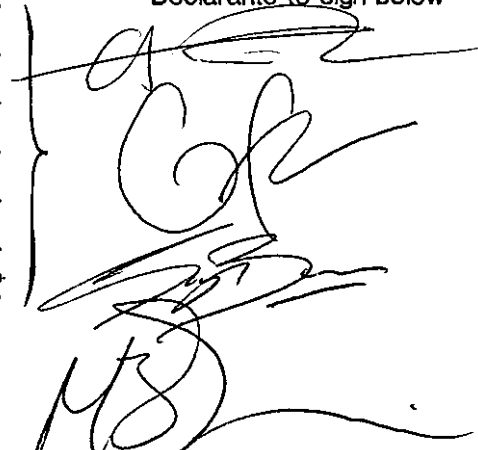
the 24th day of November

One thousand nine hundred and ninety five.

before me Paul Harrison Solicitor.

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below



NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Price Waterhouse



24 November 1995

The Directors
Holiday Autos Holdings Limited
25 Savile Row
London
W1X 1AA

Dear Sirs

AUDITORS' REPORT TO THE DIRECTORS OF HOLIDAY AUTOS HOLDINGS LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 24 November 1995 in connection with the proposal that the company should give financial assistance for the payment of stamp duty and the fees and expenses (including VAT) incurred by ECI5, ECI5 'B' and ECI Development 3, acting by ECI Ventures GP Limited, Clive Jacobs, Gary Bacon, Charles Smith, Michael Shires and Anthony Seaman in connection with their subscription of share capital in this company.

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.

Yours faithfully

Price Waterhouse

Price Waterhouse
Chartered Accountants and Registered Auditors

