

THIS GUARANTEE IS MADE BY DEED on the 1st Day of August 2008 by
TTA MANAGEMENT LIMITED (trading as Travel Trust Association) a company incorporated
in England and Wales (CRN 2884750) whose registered office is at Albion House, High
Street, Woking, Surrey, GU21 6BD ("the Guarantor")
IN FAVOR OF THOSE CERTIFICATE HOLDERS (as hereinafter defined).

NOW THIS DEED WITNESSES and the Guarantor agrees

1. Interpretation

1.1 In this Guarantee

Act of Fraud or Dishonesty	means an act of fraud or dishonesty, committed with the manifest intent to cause a Certificate Holder to sustain loss, or to result in an improper personal gain, by an Appropriate Person, or by any person or organisation for whom such improper personal gain was intended.
Appropriate Person	means in the case of either a Member or a Trustee, any Employee, partner or director being in every case except for a director, a natural person.
Certificate Holder	means a Client who is issued with a Guarantee Certificate in (or substantially in) the form annexed hereto ("a Certificate") and includes all those persons named on the Certificate.
Client	means any customer of a Member entering into a Transaction.
Employee	means a natural person who at the time any Act of Fraud or Dishonesty is committed is in the regular service of an employer in the ordinary course of that employers business and who is compensated by salary or wages and whom that employer has the right to govern and direct at all time in the

	performance of such service.
Member	means any company, partnership or other entity which is a travel agent satisfying the relevant requirements of S13288 and is a member of the Travel Trust Association
S1 3288	means the Package Travel, Package Holdings and Package Tours Regulations 1992 (S1 1992 No. 3288)
Transaction	means a transaction whereby a Certificate Holder purchases components (as that term is used in S1 3288) from a Member.
Trustee	<p>means any company or partnership appointed with the agreement of the Guarantor to act as Trustee of funds paid or to be paid by Clients for purchase of services offered by any Member. At the date of appointment a Trustee must meet all of the following criteria. A Trustee:</p> <ul style="list-style-type: none"> (i) will be either a Solicitor, Chartered or Certified Accountant, Auditor or Banker, and as such will be a member of the relevant professional body and will carry the relevant practising certificate; and (ii) will have been in business as either a Solicitor, Chartered or Certified Accountant, Auditor or Banker, for a continuous period of three years immediately prior to the date of appointment; and (iii) will not be a sole practitioner; and (iv) will not be appointed if the individual concerned is also the company

accountant of the relevant Member.

2. **Guarantee**

In consideration of a Certificate Holder entering in to a Transaction with a Member, the Guarantor guarantees to each Certificate Holder the due performance by the Member ("the Principal") of its financial obligations pursuant to the Transaction where the occurrence of an Act of Fraud or Dishonesty results in a third party provider of components not being paid in full or in part for those components. The Guarantor will guarantee the financial obligation of the Member to the Certificate Holder to repay the amount paid by the Certificate Holder to the Member in the circumstances described in the previous sentence.

3. **Limit of Liability**

The liability of the Guarantor hereunder shall not exceed £11,000 per Certificate Holder.

4. **Communications**

Any demand under the Guarantee shall be in writing, signed by the Certificate Holder, and shall be served on the Guarantor not more than six calendar months after the occurrence of the Act of Fraud or Dishonesty became known to the Certificate Holder. Such demand shall state the (i) nature of the Act of Fraud or Dishonesty, (ii) as nearly as possible the loss or anticipated loss caused to the Certificate Holder and (iii) shall be accompanied by such documentary evidence as is necessary to prove the payment to the Member, by or on behalf of the Certificate Holder, which is the amount of the loss or anticipated loss.

5. **Duration or Guarantee**

This Guarantee shall be effective from the date hereof until _____ ("the Expiry Date") PROVIDED THAT the Guarantor shall continue to be liable hereunder in respect of demands made within six months of the Expiry Date and which relate to events which occurred before the Expiry Date.

6. **Status of Guarantor**

The Guarantor acts as surety and not as principal obligor under this Guarantee.

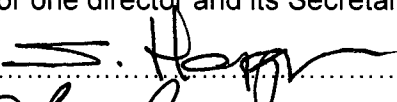
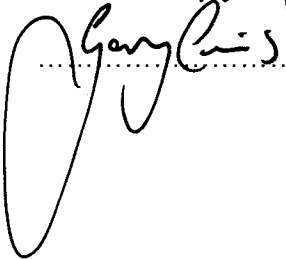
7. **Law and Jurisdiction**

This Guarantee is governed by and shall be construed in accordance with the laws of England and Wales.

IN WITNESS WHEREOF the Guarantor has entered into this Guarantee as a Deed with the intention that it be delivered on the date appearing at the beginning of this Guarantee.

EXECUTED AS A DEED
by **TTA Management Limited**
acting by two directors
or one director and its Secretary

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Simon Hargreaves - Director

Gary Lewis - Director