

TO BE PUT ON COMPANY LETTERHEADED PAPER

Travelmood Limited Executive Pension Scheme
37 Teignmouth Road
London
NW2 4EB

Date: 3 April 2008

Dear Sirs,

Travelmood Ltd has agreed to make a cash pension contribution to the Scheme of £490,000 on 3rd April 2008 for the provision of retirement benefits to the scheme members in accordance with advice received from the Company's advisors. That contribution is to be held in the non-member's account until such time that we advise you of the allocation of the contribution to the members.

Having regard to the resources of the Company, Travelmood Ltd proposes to this debt in the form of an in-specie payment represented by part of the freehold title at 16 Reform Street, Dundee, DD1 1RG.

This asset will not give rise to an assessment under Sections 174A, 185A to 185I, 273ZA and Schedule 29A Finance Act 2004.

Would you please advise if this is acceptable.

Yours faithfully

Director

Travelmood Limited Executive Pension Scheme
37 Teignmouth Road
London
NW2 4EB

Travelmood Limited
Mimet House
5a Praed Street
London
W2 1NJ

Date: 3 April 2008

Dear Sirs,

We have noted that Travelmood Limited has agreed to make a cash pension contribution to the Scheme of £490,000 on 3rd April 2008.

This letter should be accepted as confirmation that we have recorded this payment as a debt due to the Trustees and Administrator in accordance with an Agreement dated 3rd April 2008.

Having regard to the ages of the members and the requirements of the Scheme, we accept settlement of this debt in the form of an in-specie payment represented by part of the freehold title at 16 Reform Street, Dundee, DD1 1RG.

We have noted that this payment to the Scheme represents full and final settlement of the debt due to the Trustees and that the asset will not constitute taxable property for the purposes Sections 174A, 185A to 185I, 273ZA and Schedule 29A Finance Act 2004.

Our advisors will instruct a registration of interest in title at the Land Registry and will require a commercial lease of the property.

Yours faithfully

Scheme Administrator

Travelmood Limited Executive Pension Scheme
37 Teignmouth Road
London
NW2 4EB

Travelmood Limited
Mimet House
5a Praed Street
London
W2 1NJ

Date: 4 April 2008

Dear Sirs,

Following the transfer of part of the freehold property at 16 Reform Street, Dundee, DD1 1RG, that payment represents full and final settlement of the debt due to the Trustees under an Agreement dated 3rd April.

Yours faithfully

Scheme Administrator