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CHFP025

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

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

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

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

For official use

Company number

[] [] [] [] [] []

00638891

Name of company

* Saga Group Limited

☒ We, the persons named in Appendix A being

† delete as
appropriate

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

§ delete whichever
is inappropriate

The business of this company is:

- (a) ~~that of a person authorised under section 1 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
- (b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
- (c) something other than the above§

This company is ~~not~~ [a] holding company of* Saga Cruises Limited
(Registered No.04734182) (the "Assisting Company") which is
proposing to give financial assistance in connection with the acquisition of shares
in ~~XXXXXXXXXX~~ Saga Limited (Registered No.04362073)
the holding company of this company.†

Presentor's name address and
reference (if any) :

Dickson Minto W.S.
Royal London House
22/25 Finsbury Square
London
EC2A 1DX Ref: C078/104/PTB
Ref: Saga Group re
Cruises.lpd

For official Use
General Section

Post room



A81
COMPANIES HOUSE

0696
05/11/04

The assistance is for the purpose of [that acquisition] ~~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: See Appendix B attached

The assistance is to be given to: (note 2) Platinum 400 Limited (Registered No. 05245739) Warwick Court, Paternoster Square, London EC4M 7DX ("Platinum 400") and Platinum 300 Limited (Registered No. 05245794) Warwick Court, Paternoster Square, London EC4M 7DX ("Platinum 300")

The assistance will take the form of:

See Appendix C attached

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

Platinum 400 Limited (Registered No. 05245739)

† delete as appropriate

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

See Appendix D attached

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

The amount of cash to be transferred to the person assisted is £ See Appendix E attached

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

Please do not
write in this
margin

The date on which the assistance is to be given is See Appendix F attached

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

☒ We have formed the opinion, as regards this 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) ☒ We have formed the opinion that this 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) ~~We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)~~

And ☒ 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

Ennisk House
Rotherham

Declarants to sign below

Day Month Year
on 27 10 2014

before me A Bevington

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

A. BEVINGTON
SOLICITOR

ROOPE & ALLIOTT

27 CHERITON GARDENS
FOLKESTONE, KENT CT20 2AR

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.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

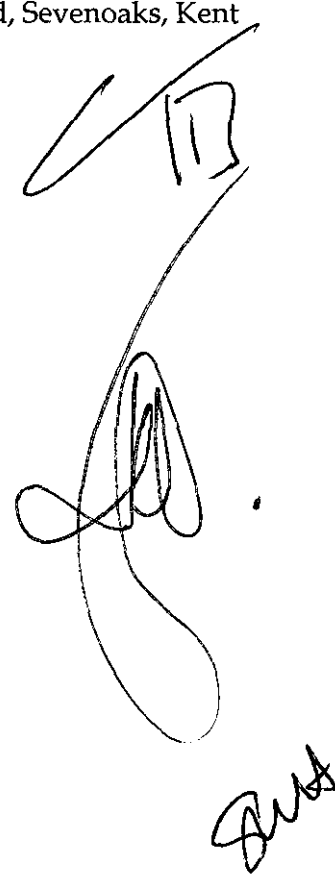
SAGA GROUP LIMITED
(COMPANY NO: 00638891)

APPENDICES TO FORM 155(6) b

APPENDIX A

Directors' names and addresses are:

1. Timothy Bruce Bull of Marsh End, Mill Lane, ~~Fittenden~~^{Fittenden}, Cranbrook, Kent,
TN17 2DR
2. John Andrew Goodsell of Penlee House, Pleasant Valley, East Farleigh,
Maidstone, Kent, ME15 0QA
3. Stuart Michael Howard of Clonmore, Seal Hollow Road, Sevenoaks, Kent
TN13 3SF



Stuart

APPENDIX B

The number of shares to be acquired is:

3,054,589 Ordinary Shares of £0.25 each

618,750 C Ordinary Shares of £0.25 each

2,110,777 A Preferred Ordinary Shares of £0.25 each

844,102 B Preferred Ordinary Shares of £0.25 each

1,481,104 Special Shares of £0.00001 each

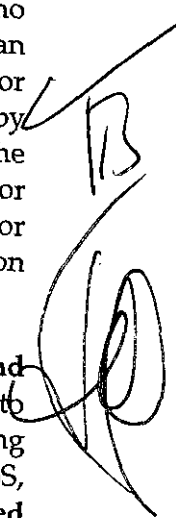
1,481,104 Deferred Shares of £0.25 each

(the "Shares")

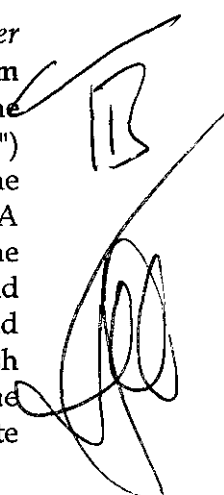
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APPENDIX C

The entering into of the following (or of the documents relating thereto) to which the Assisting Company is to be a party, as the same may be amended, varied, supplemented or substituted from time to time:

- (a) a guarantee and indemnity (the "**Senior Guarantee and Indemnity**") to be given under a senior loan agreement to be entered into between Platinum 400 as borrower, Platinum 400, the Assisting Company and others as guarantors ("**Senior Guarantors**"), The Governor and Company of the Bank of Scotland ("**BoS**"), Lehman Brothers International (Europe) ("**LBI**") and Merrill Lynch International ("**MLI**") as mandated lead arrangers (the "**Senior Mandated Lead Arrangers**"), BoS, Lehman Brothers Bankhaus AG, London Branch ("**LBB**") and Merrill Lynch Capital Corporation ("**MLCC**") as lenders, BoS as facility agent (the "**Senior Facility Agent**") and BoS as security agent (the "**Security Agent**") (the "**Senior Loan Agreement**") pursuant to which each of the Senior Guarantors will (i) guarantee the punctual performance by Platinum 400 (and any other borrower who may be added in accordance with the terms of the Senior Loan Agreement from time to time) of all its obligations under the Senior Finance Documents, which guarantee will extend to a guarantee by the Assisting Company of monies borrowed by Platinum 400 for the purpose of acquiring the Shares; and (ii) indemnify each Senior Finance Party immediately on demand against any cost, loss or liability suffered by that Senior Finance Party if any obligation guaranteed by it becomes unenforceable, invalid or illegal;
- (b) a guarantee and indemnity (the "**Mezzanine Guarantee and Indemnity**") under a mezzanine loan agreement to be entered into between Platinum 400 as borrower, Platinum 400, the Assisting Company and others as guarantors ("**Mezzanine Guarantors**"), BoS, LBI and MLI as mandated lead arrangers (the "**Mezzanine Mandated Lead Arrangers**"), BoS, LBB and MLCC as Lenders, LBI as facility agent (the "**Mezzanine Facility Agent**") and the Security Agent (the "**Mezzanine Loan Agreement**") pursuant to which each of the Mezzanine Guarantors will (i) guarantee the punctual performance by Platinum 400 (and any other borrower who may be added in accordance with the terms of the Mezzanine Loan Agreement from time to time) of all its obligations under the Mezzanine Finance Documents, which guarantee will extend to a guarantee by the Assisting Company of monies borrowed by Platinum 400 for the purpose of acquiring the Shares; and (ii) indemnify each Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Mezzanine Finance Party if any obligation guaranteed by it becomes unenforceable, invalid or illegal;
- (c) a guarantee and indemnity (the "**Junior Mezzanine Guarantee and Indemnity**") under of a junior mezzanine loan agreement to be entered into between Platinum 300 as borrower, Platinum 300 and
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others as guarantors ("Junior Mezzanine Guarantors"), BoS, LBI and MLI as mandated lead arrangers (the "Junior Mezzanine Mandated Lead Arrangers"), BoS, LBB and MLCC as lenders, LBI as facility agent (the "Junior Mezzanine Facility Agent") and the Security Agent (the "Junior Mezzanine Loan Agreement") pursuant to which each of the Junior Mezzanine Guarantors will (i) guarantee the punctual performance by Platinum 300 (and any other borrower who may be added in accordance with the terms of the Junior Mezzanine Loan Agreement from time to time) of all of its obligations under the Junior Mezzanine Finance Documents, which guarantee will extend to a guarantee by the Assisting Company of monies borrowed by Platinum 300 for the purpose of providing funds to Platinum 400 for the purpose of Platinum 400 acquiring the Shares; and (ii) indemnify each Junior Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Junior Mezzanine Finance Party if any obligation guaranteed by it becomes unenforceable, invalid or illegal;

- (d) a debenture (the "Security Agreement") creating fixed and floating charges over the property, assets and undertaking of the Assisting Company in security for the Indebtedness;
 - (e) an inter company loan agreement to be entered into between, *inter alios*, Platinum 400, Platinum 300, Platinum 200 Limited ("Platinum 200") and the Parent as borrowers (the "ICLA Borrowers") and the Assisting Company as lender (the "Inter Company Loan Agreement") pursuant to which the Assisting Company will make available to the ICLA Borrowers a revolving credit facility to be used by the ICLA Borrowers, *inter alia*, in meeting their payment obligations under the Senior Finance Documents, the Mezzanine Finance Documents and the Junior Mezzanine Finance Documents, to meet the costs and expenses associated with the Acquisition, to make payments in cash of guarantee fees to the Vendor Loan Note Guarantor in respect of the Vendor Loan Note Guarantee and for other general corporate purposes of the Group; and
 - (f) Priority and subordination arrangements to be entered into by the Company with (among others) the Finance Parties pursuant to an intercreditor document dated on or around the date of this declaration (the "Intercreditor Document").
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APPENDIX D

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

1. SECURITY AGREEMENT

Under the terms of the Security Agreement:

- (a) The Assisting Company as primary obligor covenants with the Security Agent (for the benefit of itself and the Finance Parties) that it will on demand pay the Indebtedness when it falls due for payment;
- (b) The Assisting Company, as continuing security for the payment of the Indebtedness, charges in favour of the Security Agent with full title guarantee (other than in respect of the Software obtained by the Assisting Company on licence and any information in the Customer Database obtained by the Assisting Company on licence) the following assets, both present and future, from time to time owned by it or in which it has an interest:
 - (1) by way of first legal mortgage:
 - (i) all Premises together with all buildings and fixtures (including trade fixtures) on that property; and
 - (ii) all the Subsidiary Shares and Investments and all corresponding Distribution Rights;
 - (2) by way of first fixed charge:
 - (i) all other interests (not already charged under Clause 2.3(a) of the Debenture Deed of Accession) in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
 - (ii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
 - (iii) all Book Debts and all rights and claims against third parties and against any security in respect of Book Debts;
 - (iv) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims;
 - (v) all monies standing to the credit of its accounts (including the Cash Collateral Accounts, the Nominated Accounts and the Collection Accounts)

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with any bank, financial institution or other person and all rights related to those accounts;

- (vi) all its rights, title and interest in the Intellectual Property excluding the Database Rights;
 - (vii) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
 - (viii) its goodwill and uncalled capital;
 - (ix) if not effectively assigned by clause 2.5 of the Debenture Deed of Accession, all its rights and interests in (and claims under) the Assigned Agreements.
- (3) As further continuing security for the payment of the Indebtedness, the Assisting Company charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its assets both present and future not effectively charged by way of first fixed charge under Clause 2.3 of the Debenture Deed of Accession or assigned under Clause 2.5 of the Debenture Deed of Accession.
- (4) (i) As further security for the payment of the Indebtedness, the Assisting Company assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements and the Database Rights, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the Assisting Company re-assign the Assigned Agreements and the Database Rights to the Assisting Company (or as it shall direct).
- (ii) Until the occurrence of a Declared Default, but subject to clause 8.8 of the Security Agreement, the Assisting Company may continue to deal with the counterparties to the relevant Assigned Agreements.
- (iii) The Assisting Company waives, but only following the occurrence of a Declared Default, any rights which it may have in the Customer Database which are granted by Chapter 4 of Part 1 of the Copyright, Designs and Patents Act 1988 headed "Moral Rights" against the Security Agent or any person to whom the Security Agent has assigned or licensed the Database Rights.
- (iv) The Security Agent shall not assign or transfer any of the Database Rights to any person and shall not grant any person any right or authority or licence to use any of the Database Rights or otherwise deal in the Database Rights unless and until a Declared Default has occurred.
- (5) If:

Just

- (i) a Declared Default has occurred; or
- (ii) the Security Agent is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

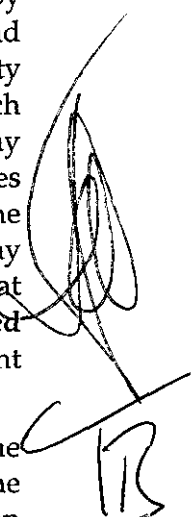
the Security Agent may, by notice to the Assisting Company, convert the floating charge created under the Security Agreement into a fixed charge as regards those assets which it specifies in the notice (which specified Floating Charge Assets shall be exclusively those assets which are the subject of the legal process or execution or which are in danger of seizure or in jeopardy). The Assisting Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires.

- (6) If the Assisting Company creates (or purports to create) any security (except as permitted by the Senior Loan Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement or with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under this deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset.

- (7) (i) There shall be excluded from the charge created by Clause 2.3 of the Debenture Deed of Accession of the Security Agreement and from the operation of clause 5 (Further Assurance) of the Security Agreement any leasehold property held by the Assisting Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) the Assisting Company from creating any charge over its leasehold interest in that property (each such leasehold property which is a Premises being an "Excluded Property") until the relevant condition or waiver has been satisfied or obtained.

- (ii) For each Excluded Property, the Assisting Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of the Security Agreement and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.

- (iii) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 2.3 of the Debenture Deed of Accession. If required by the Security Agent at any time following receipt of that waiver or consent, the Assisting Company will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require.
- (8)
 - (i) There shall be excluded from the charge created by Clause 2.3 of the Debenture Deed of Accession and from the operation of Clause 5 of the Security Agreement any Material Intellectual Property in which the Assisting Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) the Assisting Company from creating any charge over its interest in that Material Intellectual Property (each an "Excluded Intellectual Property Right") until the relevant condition or waiver has been satisfied or obtained.
 - (ii) For each Excluded Intellectual Property Right, the Assisting Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of the Security Agreement and, to use its reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations.
 - (iii) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property Right shall stand charged to the Security Agent under Clause 2.3 of the Debenture Deed of Accession. If required by the Security Agent, at any time following receipt of that waiver or consent, the Assisting Company will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.
- (9) The security created by the Security Agreement is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Indebtedness or any other matter or thing.
- (10) The security created by the Security Agreement is to be in addition and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent and/or any other Secured Party may now or after the date of the Security Agreement hold for any of the Indebtedness, and this security may be enforced against the Assisting Company without first

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having recourse to any other rights of the Security Agent or any other Secured Party.

- (c) The Assisting Company will, at its own expense, promptly following request by the Security Agent [(acting reasonably and in good faith)], execute such deeds and other agreements and otherwise take whatever action the Security Agent may require:
- (i) to perfect and/or protect the security created (or intended to be created) by the Security Agreement;
 - (ii) to facilitate the realisation or enforcement of such security;
 - (iii) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under the Security Agreement; and/or
 - (iv) to confer on the Security Agent security over any assets of the Assisting Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by the Security Agreement,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

Any security document required to be executed by the Assisting Company under this clause will contain clauses corresponding to the provisions set out in the Security Agreement.

- (d) Any Secured Party (as such term is defined in the Security Agreement) may at any time after a Declared Default (as such term is defined in the Security Agreement) has occurred (without notice to the Assisting Company):
- (i) set-off or otherwise apply sums standing to the credit of the Assisting Company's accounts with that Secured Party (irrespective of the terms applicable to those accounts and whether or not those sums are then due for repayment to the Assisting Company); and
 - (ii) set-off any other obligations (whether or not then due for performance) owed by that Secured Party to the Assisting Company,

against any matured liability of the Assisting Company to the relevant Secured Party under the Finance Documents.

2. SENIOR GUARANTEE AND INDEMNITY

Under the terms of the Senior Guarantee and Indemnity:

The Assisting Company irrevocably and unconditionally jointly and severally with each other Senior Guarantor:

- (a) guarantees to each Senior Finance Party punctual performance by each Senior Obligor of all that Senior Obligor's obligations under the Senior Finance Documents;
- (b) undertakes with each Senior Finance Party that whenever a Senior Obligor does not pay any amount when due under or in connection with any Senior Finance Document, that Senior Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnifies each Senior Finance Party immediately on demand against any cost, loss or liability suffered by that Senior Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Senior Finance Party would otherwise have been entitled to recover.

The guarantee under the Senior Guarantee and indemnity is a continuing guarantee and will extend to the ultimate balance of sums payable by any Senior Obligor under the Senior Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

A Senior Finance Party may set off any matured obligation due from the Assisting Company under the Senior Finance Documents (to the extent beneficially owned by that Senior Finance Party) against any matured obligation owed by that Senior Finance Party to the Assisting Company, regardless of the place of payment booking, branch or currency of either obligation. If the obligations are in different currencies, the Senior Finance Party may convert either obligation at the Senior Facility Agent's Spot Rate of Exchange (as defined in the Senior Loan Agreement) for the purpose of the set-off.

3. MEZZANINE GUARANTEE AND INDEMNITY

Under the terms of the Mezzanine Guarantee and Indemnity:

The Assisting Company irrevocably and unconditionally jointly and severally with each other Mezzanine Guarantor:

- (a) guarantees to each Mezzanine Finance Party punctual performance by each Mezzanine Obligor of all that Mezzanine Obligor's obligations under the Mezzanine Finance Documents;
- (b) undertakes with each Mezzanine Finance Party that whenever a Mezzanine Obligor does not pay any amount when due under or in connection with any Mezzanine Finance Document, that Mezzanine

Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

- (c) indemnifies each Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Mezzanine Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Mezzanine Finance Party would otherwise have been entitled to recover.

The guarantee under the Mezzanine Guarantee and Indemnity is a continuing guarantee and will extend to the ultimate balance of sums payable by any Mezzanine Obligor under the Mezzanine Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

A Mezzanine Finance Party may set off any matured obligation due from the Assisting Company under the Mezzanine Finance Documents (to the extent beneficially owned by that Mezzanine Finance Party) against any matured obligation owed by that Mezzanine Finance Party to the Assisting Company, regardless of the place of payment booking, branch or currency of either obligation. If the obligations are in different currencies, the Mezzanine Finance Party may convert either obligation at the Mezzanine Facility Agent's Spot Rate of Exchange (as defined in the Mezzanine Loan Agreement) for the purpose of the set-off.

4. JUNIOR MEZZANINE GUARANTEE AND INDEMNITY

Under the terms of the Junior Mezzanine Guarantee and Indemnity:

The Assisting Company irrevocably and unconditionally jointly and severally with each other Junior Mezzanine Guarantor:

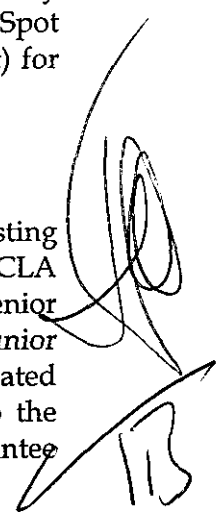
- (a) guarantees to each Junior Mezzanine Finance Party punctual performance by each Junior Mezzanine Obligor of all that Junior Mezzanine Obligor's obligations under the Junior Mezzanine Finance Documents;
- (b) undertakes with each Junior Mezzanine Finance Party that whenever a Junior Mezzanine Obligor does not pay any amount when due under or in connection with any Junior Mezzanine Finance Document, that Junior Mezzanine Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnifies each Junior Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Junior Mezzanine Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Junior Mezzanine Finance Party would otherwise have been entitled to recover.

The guarantee under the Junior Mezzanine Guarantee and Indemnity is a continuing guarantee and will extend to the ultimate balance of sums payable by any Junior Mezzanine Obligor under the Junior Mezzanine Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

A Junior Mezzanine Finance Party may set off any matured obligation due from the Assisting Company under the Junior Mezzanine Finance Documents (to the extent beneficially owned by that Junior Mezzanine Finance Party) against any matured obligation owed by that Junior Mezzanine Finance Party to the Assisting Company, regardless of the place of payment booking, branch or currency of either obligation. If the obligations are in different currencies, the Junior Mezzanine Finance Party may convert either obligation at the Junior Mezzanine Facility Agent's Spot Rate of Exchange (as defined in the Junior Mezzanine Loan Agreement) for the purpose of the set-off.

5. INTER COMPANY LOAN AGREEMENT

Under the terms of the Inter Company Loan Agreement the Assisting Company provides loan funds to the ICLA Borrowers to be used by the ICLA Borrowers, *inter alia*, in meeting their payment obligations under the Senior Finance Documents, the Mezzanine Finance Documents and the Junior Mezzanine Finance Documents, to meet the costs and expenses associated with the Acquisition, to make payments in cash of guarantee fees to the Vendor Loan Note Guarantor in respect of the Vendor Loan Note Guarantee and for other general corporate purposes of the Group.



6. INTERCREDITOR DOCUMENT

By executing the Intercreditor Document, the Assisting Company (amongst other things) will:

- (a) covenant to pay the amounts owing under the Finance Documents; and
- (b) agree that any sums owed to it by way of intra-group loan by any other member of its group will be subordinated to sums owed by such members of the group to the Finance Parties.

7. DEFINITIONS

"Acquisition" means the acquisition of the Shares;

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company;

"Agency Fees Letter" means the letter from the Agents to the Parent dated 2 October 2004 setting out details of certain fees payable by the Parent in connection with the Facilities;



"Agents" means, together, the Senior Facility Agent, the Mezzanine Facility Agent and the Junior Mezzanine Facility Agent;

"Ancillary Documents" means the Ancillary Facility Letters and all other documents and agreements made by an Ancillary Lender and any Group Company in connection with the Ancillary Facilities;

"Ancillary Facilities" means working capital facilities made available by an Ancillary Lender under an Ancillary Facility Letter in accordance with the Senior Loan Agreement;

"Ancillary Facility Letter" means a facility letter entered into by an Ancillary Lender and one or more Senior Borrowers in accordance with the Senior Loan Agreement;

"Ancillary Lender" means The Governor and Company of the Bank of Scotland and any other Lender which has agreed to make available Ancillary Facilities under an Ancillary Facility Letter (until all amounts outstanding under those Ancillary Facilities have been discharged and it no longer makes those Ancillary Facilities available);

"Arrangers' Fees Letter" means the letter from the Mandated Lead Arrangers to the Parent dated 2 October 2004 setting out details of certain fees payable by the Parent in connection with the Facilities;

"Assigned Agreements" means the Acquisition Documents, the Hedging Agreements, the Insurances and the Material Contracts;

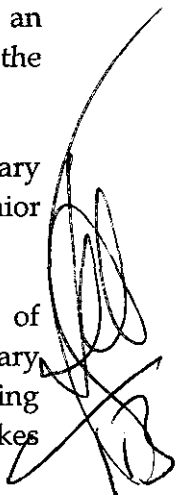
"Bank Guarantee" means a RCF Bank Guarantee or the Term A Guarantee;

"Book Debts" means all book and other debts arising in the ordinary course of trading;

"Cash Collateral Accounts" means the Cash Collateral Accounts as defined in the Senior Loan Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"Charging Companies" means Platinum 400, Platinum 300, Platinum 100 Limited (Registered No. 05245832), Platinum 200 Limited (Registered No. 05245828), the Assisting Company and each other company which grants security over its assets in favour of the Security Agent by executing a Debenture Deed of Accession;

"Collection Accounts" means the accounts of the Assisting Company set out in the schedules to the Debenture Deed of Accession and/or such other accounts as the Assisting Company and the Security Agent shall agree or (following the occurrence of a Declared Default) as the Security Agent shall specify;




"**Customer Database**" means the central marketing database compiled by or on behalf of the Group recording details of customers and potential customers of the Group and all modifications, amendments and additions thereto made by the Group including all copies of the database in whatever form they appear, which excludes for the avoidance of doubt, all Software;

"**Database Rights**" means all present and future copyrights, database rights and all other rights of a like nature conferred now or at any time in the future under the laws of the United Kingdom (and all other countries of the world) whensoever and howsoever arising in the Customer Database for the remainder of the term during which the said rights and any renewals or extensions thereof shall subsist;

"**Debenture Deed of Accession**" means a deed executed by a Group Company substantially in the form set out in schedule 8 of the Security Agreement, with those amendments which the Security Agent may approve or reasonably require;

"**Declared Default**" means an Event of Default which has resulted in the Facility Agent validly exercising any of its rights under clause [24.20] (Acceleration) of the Senior Loan Agreement, (subject to the terms of the Intercreditor Document) the Mezzanine Facility Agent exercising any of its rights under the equivalent clause of the Mezzanine Loan Agreement or (subject to the terms of the Intercreditor Document) the Junior Mezzanine Facility Agent exercising any of its rights under the equivalent clause of the Junior Mezzanine Loan Agreement;

"**Derivative Instrument**" means any forward rate agreement, option, swap, cap, floor, any combination or hybrid of the foregoing and any other financial derivative agreement;

"**Events of Default**" means Events of Default as defined in the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"**Facilities**" means the credit facilities provided pursuant to each of the Senior Loan Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"**Fees Letters**" means the Agency Fees Letter and the Arrangers' Fees Letter;

"**Finance Document**" means any Senior Finance Document, Mezzanine Finance Document or Junior Mezzanine Finance Document and "**Finance Documents**" means all of them;

"**Finance Party**" means any Senior Finance Party, Mezzanine Finance Party or Junior Mezzanine Finance Party and "**Finance Parties**" means all of them;

"**Floating Charge Asset**" means an asset charged under clause 2.4 of the Debenture Deed of Accession;

"**Group Company**" means a member of the Group;

"**Group**" means the Parent and its Subsidiaries for the time being;

"**Hedging Agreements**" means Derivative Instruments entered into with the Hedging Lenders for the purpose of managing or hedging interest rate risk in relation to the Term Facilities (other than the Term D Facility) and the Mezzanine Facility;

"**Hedging Lender**" means a provider of interest rate hedging which has entered into any Hedging Agreement in accordance with the Senior Loan Agreement and/or the Mezzanine Loan Agreement and which has acceded to the Intercreditor Document in that capacity. For the avoidance of doubt, this expression includes any person who was, at the time of entry into those Hedging Agreements, but is no longer, a Senior Lender or an Affiliate of a Senior Lender or a Mezzanine Lender or an Affiliate of a Mezzanine Lender;

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary;

"**Indebtedness**" means all money or liabilities due, owing or incurred to any Finance Party by any Charging Company or any other Obligor pursuant to the Finance Documents at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Finance Party for or at the request of an Obligor and all losses incurred by any Finance Party in connection therewith except for any money or liability which, if it were so included, would cause the infringement of section 151 of the Companies Act 1985;

"**Insurances**" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Assisting Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"**Intellectual Property**" means the Intellectual Property Rights owned or used by the Assisting Company, now or in the future, or the interests of the Assisting Company in any of those Intellectual Property Rights, now or in the future, together with the benefit of all present or future agreements entered into or the benefit of which is enjoyed by the Assisting Company relating to the use or exploitation of any of those Intellectual Property Rights including but not limited to the items listed in schedule 4 of the Security Agreement (or, as the case may be, schedules 5 and 6 of the Debenture Deed of Accession);

"Intellectual Property Rights" means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand, domain and trade names, all copyrights and rights in the nature of copyright or database rights (except for the Database Rights), all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world;

"Intercreditor Document" means the intercreditor deed dated on or about the date of the Senior Loan Agreement and entered into between, amongst others, the Senior Finance Parties, the Mezzanine Finance Parties, the Junior Mezzanine Finance Parties, the Hedging Lenders and the Parent;

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Assisting Company or by any agent, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares);

"Issuing Lender" means any Senior Lender in its capacity as issuer of a Bank Guarantee;

"Junior Mezzanine Accession Document" means a document substantially in the form set out in Schedule 8 to the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Additional Borrower" means a company which becomes an Additional Borrower in accordance with Clause 26 of the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 26 of the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Agent" means the Junior Mezzanine Facility Agent or the Security Agent and **"Junior Mezzanine Agents"** means both of them;

"Junior Mezzanine Borrower" means a Junior Mezzanine Original Borrower and/or a Junior Mezzanine Additional Borrower;

"Junior Mezzanine Finance Documents" means the Junior Mezzanine Loan Agreement, each Security Document, the Intercreditor Document, each Hedging Agreement, each Junior Mezzanine Accession Document, the Fees Letters, each Junior Mezzanine Transfer Certificate and any other document designated as a Junior Mezzanine Finance Document by the Parent and the Junior Mezzanine Facility Agent;

"Junior Mezzanine Finance Parties" means the Junior Mezzanine Mandated Lead Arrangers, each Junior Mezzanine Agent, each Junior Mezzanine Lender and each Hedging Lender;

"Junior Mezzanine Guarantor" means a Junior Mezzanine Original Guarantor or a Junior Mezzanine Additional Guarantor unless it has ceased to be a Junior Mezzanine Guarantor in accordance with Clause 26 the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Lender" means each of BoS, LBB and MLCC and any person who becomes a Lender pursuant to Clause 25 of the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Obligor" means a Junior Mezzanine Borrower or a Junior Mezzanine Guarantor;

"Junior Mezzanine Original Borrower" means Platinum 300;

"Junior Mezzanine Original Guarantors" means the Parent, Platinum 200 Limited (Registered No. 05245828), Platinum 300 and Platinum 400;

"Junior Mezzanine Original Obligor" means a Junior Mezzanine Original Borrower or a Junior Mezzanine Original Guarantor;

"Junior Mezzanine Transfer Certificate" means a certificate effecting a transfer of one or more Junior Mezzanine Lenders interests under the Junior Mezzanine Loan Agreement substantially in the form set out in Schedule 7 to the Junior Mezzanine Loan Agreement or in such other form as the Junior Mezzanine Facility Agent may approve;

"Loan" means a Term Loan or a Revolving Loan;

"Material Contracts" means the contracts listed in schedule 7 of the Debenture Deed of Accession;

"Material Intellectual Property" means the items listed in part 1 of schedule 4 of the Security Agreement (or, as the case may be, listed in schedule 6 of the Debenture Deed of Accession); together with any future acquired Intellectual Property which is material to the business of the Assisting Company from time to time;

"Mezzanine Accession Document" means a document substantially in the form set out in Schedule 8 to the Mezzanine Loan Agreement;

"Mezzanine Additional Borrower" means a company which becomes a Mezzanine Additional Borrower in accordance with the Mezzanine Loan Agreement;



"Mezzanine Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 26 of the Mezzanine Loan Agreement;

"Mezzanine Agent" means the Mezzanine Facility Agent or the Security Agent and **"Mezzanine Agents"** means both of them;

"Mezzanine Borrower" means a Mezzanine Original Borrower or a Mezzanine Additional Borrower;

"Mezzanine Finance Documents" means the Mezzanine Loan Agreement, each Security Document, the Intercreditor Document, each Hedging Agreement, each Mezzanine Accession Document, each Mezzanine Transfer Certificate, the Fees Letters and any other document designated as a Mezzanine Finance Document by the Parent and the Mezzanine Facility Agent;

"Mezzanine Finance Parties" means the Mezzanine Mandated Lead Arrangers, each Mezzanine Agent, each Mezzanine Lender and each Hedging Lender;

"Mezzanine Guarantor" means a Mezzanine Original Guarantor or a Mezzanine Additional Guarantor unless it has ceased to be a Mezzanine Guarantor in accordance with Clause 26 of the Mezzanine Loan Agreement;

"Mezzanine Obligor" means a Mezzanine Borrower or a Mezzanine Guarantor;

"Mezzanine Original Borrower" means Platinum 400;

"Mezzanine Original Guarantors" means the Parent, Platinum 200 Limited (Registered No. 05245828), Platinum 300 and Platinum 400;

"Mezzanine Original Obligor" means a Mezzanine Original Borrower or a Mezzanine Original Guarantor;

"Mezzanine Transfer Certificate" means a certificate effecting a transfer of one or more Mezzanine Lenders interests under the Mezzanine Loan Agreement substantially in the form set out in Schedule 7 to the Mezzanine Loan Agreement or in such other form as the Mezzanine Facility Agent may approve;

"Nominated Accounts" means such accounts as the Security Agent may nominate for the purpose of receiving the proceeds of the Other Debts;

"Obligor" means the Senior Obligors, the Mezzanine Obligors and the Junior Mezzanine Obligors;

"Other Debts" means the debts and claims identified in Clause 2.3 (b)(iv) of the Debenture Deed of Accession;

"Parent" means Platinum 100 Limited (Registered No. 05245832) whose registered office is at Warwick Court, Paternoster Square, London EC4M 7DX;

"Premises" means all material freehold and leasehold property from time to time owned by the Assisting Company or in which the Assisting Company is otherwise interested, including the property listed in part 1 of schedule 2 of the Security Agreement (or, as the case may be, listed in schedule 2 of the Debenture Deed of Accession);

"RCF Bank Guarantee" means a guarantee or letter of credit issued by the Issuing Lender under the Revolving Facility in a form agreed by the Parent, the Senior Facility Agent and the Issuing Lender;

"Revolving Facility" means the revolving credit facility made available under the Senior Loan Agreement;

"Revolving Loan" means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan;

"Security Documents" means:

- (i) an English law debenture from each of the Original Guarantors;
- (ii) an accession deed to the debenture listed in paragraph (i) above by each Target Obligor; and
- (iii) a Gibraltar law share pledge by Saga Group Limited over its shares in Saga Insurance Company Limited.

and all other documents creating, evidencing or granting a Security Interest in favour of any Finance Party in relation to the obligations of any Obligor under a Finance Document;

"Security Interest" means a mortgage, charge, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect;

"Senior Accession Document" means a document substantially in the form set out in Schedule 8 to the Senior Loan Agreement;

"Senior Additional Borrower" means a company which becomes an Additional Borrower in accordance with Clause 26 of the Senior Loan Agreement;

"Senior Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 26 of the Senior Loan Agreement;

"**Senior Agent**" means the Senior Facility Agent or the Security Agent and
 "**Senior Agents**" means both of them;

"**Senior Borrower**" means a Senior Original Borrower or a Senior Additional Borrower;

"**Senior Finance Documents**" means the Senior Loan Agreement, each Security Document, the Intercreditor Document, each Hedging Agreement, each Ancillary Document, each Senior Accession Document, each Senior Transfer Certificate, the Fees Letters and any other document designated as a Senior Finance Document by the Parent and the Senior Facility Agent;

"**Senior Finance Parties**" means the Senior Mandated Lead Arrangers, the Senior Agents, each Senior Lender, each Ancillary Lender, each Senior Issuing Lender and each Hedging Lender;

"**Senior Guarantor**" means a Senior Original Guarantor or a Senior Additional Guarantor unless it has ceased to be a Senior Guarantor in accordance with Clause 26 of the Senior Loan Agreement;

"**Senior Lender**" means each of BoS, LBB and MLCC and any person who becomes a Lender under Clause 25 of the Senior Loan Agreement;

"**Senior Obligor**" means a Senior Borrower or a Senior Guarantor;

"**Senior Original Borrower**" means Platinum 400;

"**Senior Original Guarantors**" means the Parent, Platinum 200 Limited (Registered No. 05245828), Platinum 300 and Platinum 400;

"**Senior Original Obligor**" means a Senior Original Borrower or a Senior Original Guarantor;

"**Senior Transfer Certificate**" means a certificate effecting a transfer of one or more lenders interests under the Senior Loan Agreement substantially in the form set out in Schedule 7 to the Senior Loan Agreement or in such other form as the Senior Facility Agent may approve;

"**Software**" means any computer programs used to manipulate, modify, extract, list access and print the Customer Database, any modifications thereto and all manuals and technical specifications relating to such computer program;

"**Subsidiary Shares**" means all shares owned by the Assisting Company in its Subsidiaries;

"**Subsidiary**" means a subsidiary within the meaning of section 736 of the Companies Act 1985 and/or a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985;

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Handwritten signature, possibly 'Sund', located to the right of the text block for 'Software'.

"Target Group" means Saga Limited (Registered No. 04362073) and all its respective Subsidiaries;

"Target Obligors" means each of Saga Limited (Registered No. 04362073), Saga Leisure Limited (Registered No. 02421829), Saga Group Limited (Registered No. 00638891), Saga Shipping Limited (Registered No. 03237858), Saga Cruises Limited (Registered No. 04734182), Saga Publishing Limited (Registered No. 02152564), Metromail Limited (Registered No. 02289304), and Saga Services Limited (Registered No. 00732602);

"Term A Facility" means the term A loan and guarantee facility made available under the Senior Loan Agreement;

"Term A Guarantee" means the guarantee issued by the Issuing Lender under the Term A Facility in respect of the obligations of Platinum 400 under the Vendor Loan Notes in a form agreed by the Parent, the Senior Facility Agent and the Issuing Lender;

"Term B Facility" means the term B loan facility made available under the Senior Loan Agreement;

"Term C Facility" means the term C loan facility made available under the Senior Loan Agreement;

"Term D Facility" means the term D loan facility made available under the Senior Loan Agreement;

"Term Facilities" means the Term A Facility, the Term B Facility, the Term C Facility and the Term D Facility;

"Term Loan" means a Term Loan under the Senior Loan Agreement;

"Vendor Loan Note Guarantee" means the guarantee issued in favour of the holders of the Vendor Loan Notes by the Vendor Loan Note Guarantor;

"Vendor Loan Note Guarantor" means The Governor and Company of the Bank of Scotland in respect of the principal amounts outstanding under the Vendor Loan Notes, or, subject to the provisions of the Senior Loan Agreement, the provider of any substitute guarantee issued from time to time in accordance with the Vendor Loan Note Instrument;

"Vendor Loan Note Instrument" means the instrument in the agreed form constituting the Vendor Loan Notes;

"Vendor Loan Notes" means the Floating Rate Guaranteed Unsecured Loan Notes 2007 issued by Platinum 400 pursuant to the Vendor Loan Note Instrument.

APPENDIX E

Cash to be transferred at the time of giving of the financial assistance is nil. However, cash may become payable under the Inter Company Loan Agreement and/or the other Finance Documents.

A large, stylized handwritten signature or set of initials, possibly reading 'C.B.' or similar, written in dark ink.A small, handwritten signature or initials, possibly reading 'Sut', located in the bottom right corner of the page.

APPENDIX F

on a date not more than 8 weeks from the date of this statutory declaration.

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.A handwritten signature in black ink, featuring a large 'C' shape followed by the letters 'IB'.A small, handwritten signature in black ink, appearing to be the word 'Dut'.

Auditors' report to the directors of Saga Group Limited pursuant to section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Saga Group Limited ("the Company") dated 27 October 2004, prepared in accordance with applicable United Kingdom Law, in connection with the proposal that the Company's subsidiary, Saga Cruises Limited, should give financial assistance for the purchase of the whole of the issued share capital of Saga Limited, a holding company of the Company and of Saga Cruises Limited.

This report is made solely to the directors in accordance with Section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, for our work, for this report, or for the opinions 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 declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.



Ernst & Young LLP
Registered Auditor
London
27 October 2004