

No. 638891

COMPANIES ACT 1985  
SAGA HOLIDAYS PLC  
COMPANY LIMITED BY SHARES

RESOLUTIONS

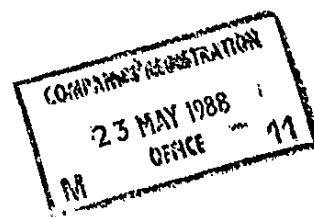
(Passed on 29th April 1988)

At an Extraordinary General Meeting of Saga Holiday PLC duly convened and held on 29th April 1988 the following resolutions were passed as to Resolutions numbered 1, 2, 3 and 5 as Special Resolutions and Resolution number 4 as an Ordinary Resolution:-

SPECIAL RESOLUTIONS

1 SPECIAL RESOLUTION

That the Company do hereby alter its Memorandum of Association with respect to the objects of the Company by the deletion of Clause 4 thereof and the substitution of a new Clause 4 in the form set out in Part II of Appendix A to the letter dated 6th April 1988 from and for the purposes of



identification signed by the Chairman of the Company and accompanying the Notice of this Meeting.

## 2 SPECIAL RESOLUTION

That the Articles of Association of the Company be hereby amended by the insertion of the following new Articles immediately after Article 4:-

### "Purchase and Redemption of the Company's Shares

4A(a) Subject to the provisions of the Statutes, any share may be issued on the terms that it is, or at the option of the Company or the holder thereof is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

(b) Subject to the provisions of the Statutes and of these Articles and with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of any class of convertible shares for the time being forming part of the capital of the Company, the Company may purchase its own shares (including any redeemable shares).

### Financial Assistance for the Acquisition of the Company's Shares

4B Save to the extent prohibited by the Statutes or otherwise by law the Company

shall be entitled, subject to and in accordance with the provisions of the Statutes, to give financial assistance directly or indirectly for the purpose of the acquisition of proposed acquisition of any shares in the Company or any company of which it is a subsidiary company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of acquiring any shares in the Company or any company of which it is a subsidiary."

### 3 SPECIAL RESOLUTION

That the Articles of Association of the Company be hereby amended as follows:-

- (a) by the insertion of the following new sentence at the end of Article 134:-

"The number of any such co-opted persons must be less than one-half of the total number of the committee and no resolution of the committee shall be effective unless the majority of the members of the committee present at the relevant meetings are Directors."

- (b) by insertion of the following New Article immediately after Article 47:-

"Untraced Shareholders

Company's power to sell shares

47A The Company shall be entitled to sell at the best price reasonably obtainable the shares of a registered holder or the shares to which a person is entitled by transmission if and provided that:-

(i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the earlier thereof), all warrants and cheques sent by the Company through the post in prepaid letters addressed to the registered holder of or to the person entitled by transmission to such shares at the address appearing against his name in the Register (or which has been sent to him at such other address, or to such other person at such other address, as such registered holder of or to the person entitled by transmission to such shares shall have instructed the Company to pay dividends otherwise payable to him at his registered address) have remained uncashed PROVIDED that at least 3 dividends have become payable; and

(ii) on the expiry of the said period of 12 years the Company shall have inserted advertisements both in a leading London daily

newspaper and in a newspaper circulating in the area of the relevant address referred to in paragraph (i) of this Article 47A giving notice of its intention to sell the said shares; and

(iii) during the said period of 12 years and the period of 3 months following the said advertisements and prior to the exercise of the power of sale the Company shall have received no communication from such registered holder of or person entitled by transmission to such shares; and

(iv) notice shall have been given in writing to the Quotations Department of The Stock Exchange in London of its intention so to do. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The Company shall account to the registered holder of or other person entitled to such shares for the net proceeds of such

sale and the Company shall be deemed to be his debtor, and not a trustee for him in respect of the same. Any moneys not accounted for to the registered holder of or other person entitled to such shares shall be carried to a separate account and shall be a permanent debt of the Company. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Board may from time to time think fit"; and

- (c) by the insertion of the following new Article immediately after Article 151:-

"Company not obliged to send dividend warrants to untraced shareholders"

151A (a) Without prejudice to the Company's rights under Articles 47A and/or 149 of these Articles the Company shall not be required to despatch warrants or cheques in respect of dividend payments or other monies payable to any member entitled thereto in respect of any shares registered in his name if during the immediately preceding period 12 years such member has not encashed any dividend warrant or cheque sent to him at the address appearing against his name in the Register (or which has been sent to him at

such other address, or to such other person at such other address, as such member shall have instructed the Company to pay dividends otherwise payable to him at his registered address) PROVIDED that at least 3 such warrants or cheques have been sent during the relevant period of 12 years and PROVIDED that the Company shall be obliged to re-commence sending such warrants or cheques immediately after receipt of written notifications signed by the member of his intention to encash such warrants or cheques sent to him (or as he shall instruct) thereafter.

(b) The Board may exercise the powers of the Company conferred by paragraph (a) of this Article in respect of any dividend or other such payment falling due to be paid one month after notice has been served on the relevant member by recorded delivery post of the Company's intention to exercise such powers."

#### 4. ORDINARY RESOLUTION

That:-

(a) the authorised share capital of the Company be increased from £4,500,000 to £5,400,000 by the creation of an additional 4,500,000 new ordinary shares of 20p each;

(b) the general and unconditional authority of the Board of Directors of the Company contained in Article 7 of the Articles of Association of the Company to

allot, offer or otherwise agree to allot Relevant Securities be and it is hereby renewed until midnight on 28 April 1993 unless previously revoked or varied by the Company in General Meeting and that the maximum nominal amount of Relevant Securities that the Board of Directors of the Company is authorised to allot, offer or agree to allot under this authority shall be £1,205,125.

(c) all outstanding authorities granted to the Board of Directors of the Company pursuant to and in accordance with Section 80 of the Companies Act 1985 prior to the date hereof be and they are hereby revoked save to the extent that the Company has prior to the date hereof made any offer or entered into any agreement for the allotment of any Relevant Securities of the Company pursuant to any such authorities; and

(d) words and expression defined in or for the purposes of Part IV of the Companies Act 1985 shall in this Resolution bear the same meanings.

#### 5. SPECIAL RESOLUTION

That:-

(a) the power given to the Board of Directors of the Company under Article 8 of the Articles of Association of the Company to allot Equity Securities as if Section 89(1) of the Companies Act 1985 did not apply to such allotment be and it is hereby renewed until the conclusion of the next Annual General Meeting of the Company and that paragraph (c) of the said Article



8 be deleted and the following substituted therefor:-

"(c) The Board shall only be entitled to exercise the power given by this Article:-

(i) to allot Equity Securities in connection with a rights issue save that the Board shall have the right:-

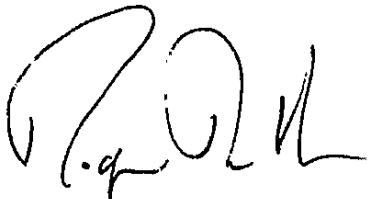
(aa) to make such exclusions or other arrangements as the Board may deem necessary or expedient in relation to fractional entitlement or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;

(bb) to offer Equity Securities to persons holding Equity Securities other than Ordinary Shares on the basis of their rights to receive such offer;

(cc) to allot Equity Securities pursuant to the terms of any share scheme for employees approved by the members of the Company in general meeting; and

for the purposes of this Article the expression "rights issue" means an offer of securities open for acceptance for a period fixed by the Board to holders of Ordinary Shares on the Register on a fixed record date in proportion (as nearly as may be) to their then holdings of such shares; or

- (ii) to allot (otherwise than pursuant to sub-paragraph (i) above) Equity Securities wholly for cash up to an aggregate nominal value of £180,710";
- (b) all outstanding authorities granted to the Board of Directors of the Company pursuant to and in accordance with Section 95 of the Companies Act 1985 prior to the date hereof be and they are hereby revoked save to the extent that the Company has prior to the date hereof made any offer or entered into any agreement for the allotment of any Equity Securities of the Company pursuant to any such authorities; and
- (c) words and expressions defined in or for the purposes of Part IV of the Companies Act 1985 shall in this Resolution bear the same meanings.



R.M. De Haan

Chairman

## PART II

### Objects Clause – as proposed to be adopted

"4. The objects for which the Company is established are:–

- (A) To carry on business as a holding company and to acquire by subscription, syndicate participation, tender, purchase, exchange or otherwise and hold, manage or dispose of shares, stocks, debentures, debenture stocks, options, notes, bonds, mortgages, obligations, units, warrants, futures, reversionary interests and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature, wherever constituted or carrying on business and whatever the nature of its business, or issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, whether at home or abroad and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (B) To co-ordinate the administration, policies, management, supervision, control, research, planning, trading and any and all other activities of, and to act as financial advisers and consultants to, and brokers, factors and agents for, and to re-organise, finance and to promote, aid and assist financially, commercially or otherwise, any Group Member, namely any company, group of companies, partnership or any other business association of any kind now or hereafter formed or incorporated or acquired which may be or be about to be or become in any way, and whether directly or indirectly, related to or associated with the Company; and in this Clause 4 any reference to a Group Member is a reference to such a company, group of companies, partnership or other business association.
- (C) To carry on business as travel agents, hotel proprietors, coach operators, rail and aircraft charterers.
- (D) To provide to persons, including, without limitation, retired, elderly, blind, disabled or mentally or physically handicapped persons or persons otherwise requiring assistance of whatever nature, services of all kinds directly or indirectly, wholesale or retail, including, without limitation, to:–
  - (i) carry on business as advisers, consultants, brokers and agents of all kinds;
  - (ii) publish, print, promote, advertise and sell magazines, circulars, periodicals, books and journals;
  - (iii) undertake, carry out, arrange and advise on any business transaction or financial operation commonly undertaken, carried out, arranged or advised on by investment managers and advisers, investment companies, bankers, financiers, capitalists,

guarantors, underwriters, concessionaires, factors or promoters and to act as trustee, custodian trustee, executor, administrator, liquidator, receiver, administrative receiver, attorney, nominee, agent, secretary or registrar, whether jointly or alone, of or for any person or company, and to act as trustee of any deed constituting or securing any debentures, bonds, notes, stocks, shares, units, options, warrants, futures or other securities or obligations and to undertake and execute any other trust;

- (iv) carry on business as insurance brokers, insurance agents, consultants, advisers or managers in all branches of insurance including, but without limitation, annuities, life, accident, holiday or liability insurance and group or individual pension schemes and as assessors, valuers, surveyors and average adjusters and as mortgage brokers and agents and to act as agents for policy holders in connection with their policies and to advise as to insurance matters of every description; and to act as agents or managers for any insurance company, association or syndicate or for any individual underwriter in connection with its or his insurance or underwriting business (wherever the same may be carried on) or any branch of the same and to make arrangements for all classes of insurance (including group, life and pension fund schemes) and to enter into any arrangements for any such purpose with any such company, association, syndicate or underwriter and to act for and represent, and to employ as agents, any government, company or person in any part of the world; and
- (v) provide and maintain sheltered or other housing or accommodation and associated services

and to obtain any consents, authorisations or permissions of whatever nature necessary or expedient for the provision of such services as aforesaid.

- (E) To adopt such means of making known the assets, products and services of the Company or any Group Member as may seem expedient and, in particular, to hold or promote competitions of any description authorised by law which may be calculated to increase the business of the Company or any Group Member and to give prizes or rewards in connection with such competitions or to advertise or promote the sale of any publication issued by it or in which it is interested or to purchase and exhibit works of art or interest.
- (F) To purchase, take on lease, take concession over, grant licence over, improve, manage, cultivate, sell, develop, operate, dispose of or in exchange, hire, deal in or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, claims, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the business or any property of the Company or of any Group Member whether the acquisition of such property or interest is calculated to produce a gain or loss.
- (G) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
- (H) To erect, construct, lay down, enlarge, alter, maintain, pull down and remove or replace any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery and to clear sites for the same necessary or convenient for the business or any property of the Company or of any Group Member and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (I) To borrow or raise or secure the payment of money for the purposes or in connection with the business of the Company or any Group Member and, for the purposes of or in connection with the borrowing or raising of money by the Company, to become a member of any building society.
- (J) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and

with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

- (K) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company, any Group Member or of its or their customers or other persons or corporations having dealings with the Company or any Group Member, or in whose businesses or undertakings the Company or any Group Member is interested, whether directly or indirectly.
- (L) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others and to enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by direct obligation or covenant or by mortgaging or charging all or part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any contracts, liabilities, obligations or commitments of, and the repayment or payment of the principal amount of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any Group Member.
- (M) To make advances or give credit to customers and others having dealings with the Company or any Group Member or to any Group Member with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (N) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or any Group Member or its or their predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining any share option or share incentive or profit sharing schemes or trusts, funds or schemes (whether contributory or non-contributory) for the benefit of any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or any Group Member or its or their employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or any Group Member or its or their officers or employees.
- (O) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, corporation, company or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (P) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (Q) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (R) To pay for any property or rights acquired by the Company or any Group Member, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (S) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares

of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (T) To enter into any partnership or joint venture arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or of any Group Member, or with any employees of the Company or of any Group Member, including in such case if thought fit the conferring of a participation in the management or its directorate, and to give to any such company, firm or person special rights or privileges in connection with or control over this Company or any Group Member, and in particular the right to nominate one or more Directors of this Company or any Group Member, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist, any such company.
- (U) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or any Group Member or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests, or to enhance the value of any property or business, of this Company or any Group Member, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (V) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company or any Group Member is authorised to carry on.
- (W) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (X) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully paid or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (Y) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (Z) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (AA) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that:-

- (1) the word "company" in this Clause shall be deemed to include any person or partnership or business association or other body of persons whether domiciled in the United Kingdom or elsewhere;

- (2) words denoting the singular only shall include the plural and vice versa; and
- (3) the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects and not limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company."