

CA49/S572-086

27.1.94

DRAFT

PPH

Company No. 638891

COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

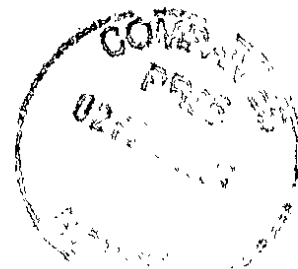
SAGA GROUP LIMITED

We, the undersigned, being all those registered holders of shares in the above named Company for the time being entitled to attend and vote at general meetings of the Company, in accordance with the Articles of Association, hereby agree with and consent to the passing of the following resolution as a special resolution as if it had been passed at a duly convened and held extraordinary general meeting:-

SPECIAL RESOLUTION

THAT the directors of the Company be directed to approve and to effect the giving of financial assistance (as defined by section 152 of the Companies Act 1985) by the Company and one of its subsidiaries Saga Services Limited ("Services") to Saga Leisure Limited ("SLL") in connection with the acquisition by SLL of shares in Saga Group Limited, in the following manner:-

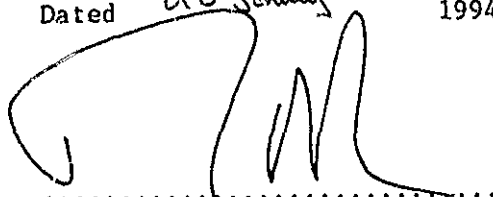
1. Entry by the Company and Services into a guarantee in favour of NM Rothschild & Sons Limited and/or National Westminster Bank Plc: and

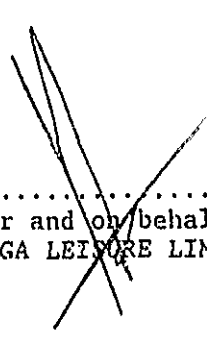


2. Entry by the Company into a charge in favour of NM Rothschild & Sons Limited and/or National Westminster Bank Plc;

as further security for credit facilities to be provided to SLL by such banks, inter alia, to refinance the existing loan to SLL by National Westminster Bank Plc which loan was provided to fund the acquisition by SLL of shares in the Company.

Dated 28 January 1994


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R.M. DE HAAN


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For and on behalf of
SAGA LEISURE LIMITED