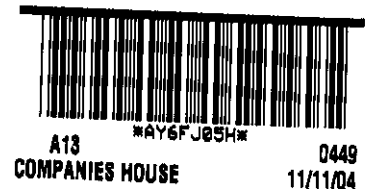


**SAGA GROUP LIMITED**

(Registered No: 00638891)

**WRITTEN RESOLUTION**

The undersigned, being the sole member of the Company entitled to attend and vote at a general meeting of the Company, hereby resolves that the following resolution be and is hereby passed as a Written Resolution of the Company in accordance with section 381A of the Companies Act 1985:-

"THAT:-

1. the execution by the Company of each of:
  - (i) a deed of accession by the Company to accede as an Additional Guarantor (as defined therein) and as a Borrower of the Revolving Facility (as defined therein) to a senior credit agreement (the "Senior Credit Agreement") between the companies listed therein as Original Guarantors (as defined therein), Platinum 400 Limited ("Platinum 400") as Original Borrower (as defined therein), The Governor and Company of the Bank of Scotland ("BoS"), Lehman Brothers International (Europe) ("LBI") and Merrill Lynch International ("MLI") (as Mandated Lead Arrangers (as defined therein), the Original Lenders (as defined therein) and BoS (in its capacities as Facility Agent and Security Agent, as defined therein) in relation to senior term loan facilities of £600,000,000 and a revolving credit facility of £120,000,000 and pursuant to which the Company as an Additional Guarantor (together with the Original Guarantors and any other Additional Guarantors) will guarantee the punctual performance by any Obligor (as defined in the Senior Credit Agreement) of all that Obligor's obligations under the Senior Credit Agreement;
  - (ii) a deed of accession by the Company to accede as an Additional Guarantor (as defined therein) to a mezzanine loan agreement (the "Mezzanine Loan Agreement") between Platinum 400 as Original Borrower (as defined therein), the Original Guarantors (as defined therein), BoS, LBI and MLI as Mandated Mezzanine Lead Arrangers (as defined therein), the Original Mezzanine Lenders (as defined therein), LBI as Mezzanine Facility Agent (as defined therein) and BoS as Security Agent (as defined therein), in relation to a mezzanine term loan facility of £250,000,000 and pursuant to which the Company as an Additional Guarantor (together with the Original Guarantors and any other Additional Guarantors) shall guarantee the punctual performance by any Obligor (as defined in the Mezzanine Loan Agreement) of all that Obligor's obligations under the Mezzanine Finance Documents (as defined in the Senior Credit Agreement);
  - (iii) a deed of accession by the Company to accede as an Additional Guarantor (as defined therein) to a junior mezzanine loan agreement (the "Junior Mezzanine Loan Agreement") between Platinum 300 Limited ("Platinum 300") as Original Borrower, the Original

Guarantors (as defined therein), BoS, LBI and MLI as Junior Mezzanine Mandated Lead Arrangers (as defined therein), the Original Junior Mezzanine Lenders (as defined therein), LBI as Junior Mezzanine Facility Agent (as defined therein) and BoS as Security Agent (as defined therein), in relation to a junior mezzanine term loan facility of £75,000,000 and pursuant to which the Company as an Additional Guarantor (together with the Original Guarantors and any other Additional Guarantors) shall guarantee the punctual performance by any Obligor (as defined in the Junior Mezzanine Loan Agreement) of all that Obligor's obligations under the Junior Mezzanine Finance Documents (as defined in the Senior Credit Agreement);

- (iv) an inter-company loan agreement (the "Inter-Company Loan Agreement") between *inter alios* the Company as lender, and Platinum 100 Limited, Platinum 200 Limited, Platinum 300, Platinum 400 as borrowers (the "ICLA Borrowers") to make available to the ICLA Borrowers a revolving credit facility of up to £2,500,000,000 in aggregate to be used by the ICLA Borrowers in meeting their payment obligations under the Finance Documents (as defined in the Senior Credit Agreement), the Mezzanine Finance Documents (as defined in the Senior Credit Agreement) and the Junior Mezzanine Finance Documents (as defined in the Senior Credit Agreement) to which they are a party, to meet the costs and expenses associated with the acquisition of Saga Limited, to meet their obligations in respect of the Investor Loan Notes (as defined in the Senior Credit Agreement), to make payments in cash of guarantee fees to the Vendor Loan Note Guarantor (as defined in the Senior Credit Agreement) in respect of the Vendor Loan Note Guarantee (as defined in the Senior Credit Agreement) and for other general corporate purposes of the Group (as defined in the Senior Credit Agreement);
- (v) a deed of accession by the Company to an intercreditor agreement between, *inter alios*, the Finance Parties (as defined in the Senior Credit Agreement), the Mezzanine Finance Parties (as defined in the Senior Credit Agreement), the Junior Mezzanine Finance Parties (as defined in the Senior Credit Agreement) and the Hedging Lenders (as defined in the Senior Credit Agreement) whereby the relationship between each of the Senior Credit Agreement, the Mezzanine Loan Agreement, the Junior Mezzanine Loan Agreement and the Inter-Company Loan Agreement is to be governed; and
- (vi) a deed of accession to a debenture to be granted by *inter alios* Platinum 300 and Platinum 400 in favour of BoS as the Security Agent (as defined therein) creating fixed and floating charges over all of their assets and undertakings by way of security for the payment and discharge of its obligations and liabilities under the Finance Documents (as defined therein) (the "Security Agreement");
- (vii) a deed of pledge in favour of BoS as Security Agent, in accordance with the laws of Gibraltar, over the shares held by Saga Group

Limited in Saga Insurance Company Limited, its wholly owned subsidiary;

(together referred to as the "Documents")

is in the best interests of the Company and the approval for the Company to enter into each of the Documents (and any documents reasonably ancillary thereto) to which the Company is a party is given notwithstanding that the Company might thereby be held to be giving financial assistance for the purposes of Sections 151 and 152 of the Companies Act 1985;

2. the directors of the Company may provide for the execution or ratification, as the case may be, on behalf of the Company of the Documents (and any documents reasonably ancillary thereto) with such amendments, additions and variations as such persons authorised to execute the same may in their absolute discretion and sole opinion approve (the signature of such person being due evidence for all purposes of his approval of any such amendment, addition or variation);
3. the terms of the Documents described in resolution 1 above, and the entry into and performance of the transactions contemplated thereby and thereunder by the following subsidiaries of the Company be and are hereby approved notwithstanding that those subsidiaries might be held to be giving financial assistance for the purposes of Sections 151 and 152 of the Companies Act 1985:
  - (a) Saga Shipping Company Limited;
  - (b) Saga Publishing Limited;
  - (c) Metro Mail Limited;
  - (d) Saga Services Limited;
  - (i) Saga Cruises Limited.
4. the articles of association of the Company shall be amended as follows:

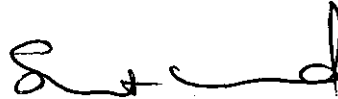
the following articles shall be inserted as the new Articles 33A and 33B:

"33A Notwithstanding anything else contained in these Articles the Company and the Directors shall be bound to register a transfer of any share in the Company and may not suspend registration of such shares where such transfer:

- (i) is to the bank or institution to which such shares have been charged by way of security, whether as agent for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "Secured Institution"); or

- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security.

33B Notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these articles or otherwise howsoever to require such shares to be transferred to them, whether for consideration or not".



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Director, for and on behalf of  
Saga Leisure Limited

Date: 27 OCTOBER 2004