

CA49/S572-086

1.2.94

PPH

Company No. 2174052

COMPANIES ACT 1985

NOTICE OF SPECIAL RESOLUTION

of

SAGA HOLIDAYS LIMITED

NOTICE is hereby given that the following resolution was passed as a special resolution on 30th January 1994:-

SPECIAL RESOLUTION

"THAT the Articles of Association of the Company be varied by deleting article 10 thereof in its entirety and replacing it with a new article 10 as follows:

The Company will be obliged to register all and any transfer of shares in the capital of the Company (and the Directors will accordingly have no discretion as to whether or not they will approve any such transfer) where such transfers are made by a Relevant Transferor. For these purposes a Relevant Transferor means a bank or other person in whose favour the shares in question have been charged and the Directors will be obliged to accept the certificate of any bank or person that the shares in question are charged to, accompanied by a copy of the charging instrument, as conclusive evidence that the shares in question have been so charged to it".

.....
Secretary

