

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTIONS IN WRITING

of

**SAGA GROUP LIMITED**  
(the "Company")

THURSDAY



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COMPANIES HOUSE

WE, being all the eligible members of the Company who at the circulation date of these resolutions would be entitled to vote on the resolutions, HEREBY

**1 ACKNOWLEDGE THAT:**

1 1 By way of background, the indirect holding company of the Company, Acromas Bid Co Limited (formerly known as Spring & Alpha Bidco Limited) (the "**Purchaser**" or "**Bidco**"), entered into the following documents, *inter alia*, to assist the Purchaser's purchase of the entire issued share capital of AA Limited (company number 05149111) and Saga Holdings Limited (company number 05245832) (together, the "**Targets**") and, by virtue thereof, all of the Targets' subsidiaries including the Company (the "**Acquisition**")

1 1 1 a £4,420,000,000 senior facilities agreement originally dated 17 September 2007 between, amongst others, Acromas Mid Co Limited (formerly known as Spring & Alpha Midco Limited) ("**Midco**") in its capacities as parent, original borrower and original guarantor, the Purchaser in its capacities as original borrower and original guarantor, Barclays Capital and Mizuho Corporate Bank, Ltd as arrangers and Barclays Bank PLC as facility agent, issuing bank and security trustee (as amended and restated by an amendment agreement dated 31 October 2007, the "**Senior Facilities Agreement**") under which credit facilities were made available for, among other things, the purpose of funding the Acquisition,

1 1 2 a £650,000,000 mezzanine loan agreement originally dated 17 September 2007 between Midco in its capacities as parent, borrower and original guarantor, Bidco in its capacity as original guarantor, Barclays Capital and Mizuho Corporate Bank, Ltd as arrangers, Mizuho Corporate Bank, Ltd as mezzanine facility agent and Barclays Bank PLC as security trustee as amended and restated by an amendment agreement dated 31 October 2007 (the "**Mezzanine Facility Agreement**" and together with the Senior Facilities

Agreement, the "**Facilities Agreements**") under which credit facilities were made available to Midco thereunder, *inter alia*, for the purpose of funding the Acquisition,

1 1 3 an intercreditor deed originally dated 17 September 2007 between, amongst others, Midco (in its capacities as parent, original borrower and original guarantor), Bidco (in its capacities as original borrower and original guarantor), Barclays Bank PLC as senior facility agent and security trustee and Mizuho Corporate Bank, Ltd as mezzanine facility agent (as amended and restated by an amendment agreement dated 31 October 2007, the "**Intercreditor Agreement**"), and

1 1 4 a debenture dated 17 September 2007 between Barclays Bank PLC as security trustee, Midco and Bidco (the "**Debenture**"),

together, the "**Finance Documents**"

1 2 By way of background, it is proposed that the Company enter into

1 2 1 an accession deed relating to the Senior Facilities Agreement and Intercreditor Agreement, pursuant to which the Company will accede to the terms of the Senior Facilities Agreement as an Additional Guarantor and an Additional Borrower (as defined in the Senior Facilities Agreement) and to the Intercreditor Agreement as an Obligor (as defined in the Intercreditor Agreement) as if it had originally been a party to the Senior Facilities Agreement and Intercreditor Agreement respectively (the "**SFA Accession Deed**"),

1 2 2 an accession deed relating to the Mezzanine Facility Agreement, pursuant to which the Company would accede to the terms of the Mezzanine Facility Agreement as an Additional Guarantor (as defined in the Mezzanine Facility Agreement) and to the Intercreditor Agreement as an Obligor (as defined in the Intercreditor Agreement) as if it had originally been a party to the Mezzanine Facility Agreement and Intercreditor Agreement respectively (the "**MFA Accession Deed**"),

1 2 3 a security accession deed relating to the Debenture, pursuant to which the Company would accede to the terms of the Debenture as a Charging Company (the "**Security Accession Deed**"),

1 2 4 an agreed form intra-group loan agreement pursuant to which the Company and other members of the Group (as defined therein) will in their various capacities as both intra-group lenders and intra-group borrowers make available and receive intra-group loan facilities for, amongst other things, repaying borrowings and making other payments required in the context of the Acquisition (the "**Intra-Group Loan Agreement**"), and

1 2 5 an agreed form share pledge agreement governed by Gibraltar law pursuant to which the Company will, among other things (i) covenant with Barclays Bank PLC as Security Trustee to discharge the Indebtedness (as defined therein) when it falls due, and (ii) pledge, charge and assign the Company's Pledged Assets (as defined therein) and all the Company's rights, title and interest to and in the Pledged Assets as continuing security for the payment of the Indebtedness (the "**Gibraltar Share Pledge Agreement**"),

together, the "**Documents**",

pursuant to which, *inter alia*, the Company will (A) guarantee all of the liabilities of the Purchaser and other Obligor (as defined in each of the Facilities Agreements) to the lenders and other finance parties under each of the Facilities Agreements and related documents, (B) agree to subordinate its rights to repayment of any Intra-Group Debt (as defined in the Intercreditor Agreement) in certain circumstances and to the ranking of priority between certain creditors of Midco and its subsidiaries, (C) give fixed and floating charges over its assets and undertakings to support its above-mentioned guarantee, and (D) agree to make loans on the terms set out in the Intra-Group Loan Agreement,

1 3 the execution and delivery by or on behalf of the Company of the Documents, and the exercise by the Company of any of its rights or the performance by the Company of any of its obligations thereunder

1 3 1 would not result in any breach of any restriction imposed by the memorandum and articles of association of the Company or any agreement to which the Company is a party or by which the Company is bound,

1 3 2 would benefit the Company because

(a) the information available to the Company indicated that it would be able to fulfil its obligations under the Finance Documents and accordingly it was unlikely that rights and remedies would be enforced against the Company and/or its assets under Finance Documents, and

(b) it was perceived that the Company would benefit from the continued maintenance of the group's principal source of debt finance, and

1 3 3 would be bona fide in the best interests of the Company, for the purpose of carrying on its business and likely to promote the success of the Company

1 4 the Company had been advised that the execution and delivery by or on behalf of the Company of the Documents and the exercise by the Company of any of its rights or the performance by the Company of any of its obligations thereunder would constitute unlawful financial assistance for the purpose of the Acquisition unless it complied with the procedures in section 155 to 158 of the Companies Act 1985 (the "**Act**"), and

- 2     **RESOLVE, in accordance with Chapter 2, Part 13 of the Companies Act 2006, to pass the following as written resolutions:**
- 2 1     subject to compliance with sections 155 to 158 of the Companies Act 1985 (the "Act"), the giving by the Company of financial assistance for the purpose of reducing or discharging the liabilities incurred for the purpose of the Acquisition in the form described in the statutory declaration sworn by the directors of the Company pursuant to section 155(6) of the Act on the date hereof be approved,
- 2 2     subject to compliance with sections 155 to 158 of the Act, the giving by the relevant subsidiaries of the Company of financial assistance for the purpose of reducing or discharging the liabilities incurred for the purpose of the Acquisition in the form described in the statutory declaration sworn by the directors of each of the subsidiaries pursuant to section 155(6) of the Act on the date hereof be approved,
- 2 3     the entry by or on behalf of the Company into each of the Documents and any documents ancillary thereto be and is hereby approved, confirmed and/or ratified,
- 2 4     the execution and delivery by or on behalf of the Company of the Documents, and the exercise by the Company of any of its rights or the performance by the Company of any of its obligations thereunder
- 2 4 1     will not result in any breach of any restriction imposed by the memorandum and articles of association of the Company or any agreement to which the Company is a party or by which the Company is bound, and
- 2 4 2     will benefit the Company because in view of the above factors and that the execution of the Documents would be bona fide in the best interests of the Company and would be for the purpose of carrying on its business,
- 2 5     the terms and conditions of each of the Documents and any documents ancillary thereto (in each case, in such form or with such amendments thereto including manuscript amendments as the person executing them pursuant to the authority conferred by the board of the Company may in his absolute discretion think fit) be and are hereby approved, confirmed and/or ratified,
- 2 6     the execution, delivery and performance by the Company of the Documents be approved, even though the execution, delivery and performance of the Documents constitutes financial assistance for the purpose of reducing or discharging the liabilities incurred for the purpose of the Acquisition,
- 2 7     the execution, delivery and performance by the relevant subsidiaries of the Company of the Documents be approved, although the execution, delivery and performance of each of these documents would, save for compliance with sections 155 to 158 of the Act, constitute unlawful financial assistance for the purpose of reducing or discharging the liabilities incurred for the purpose of the Acquisition, and

- 2.8 Midco be authorised to act as the Company's agent for all purposes in connection with the Documents and any other documents related to, or necessary in connection with, the Acquisition

BY ORDER OF THE BOARD



SECRETARY/DIRECTOR

for and on behalf of

**SAGA LEISURE LIMITED**

Date 26 NOVEMBER 2007

Notes

- 1 The circulation date of these resolutions is the date first written below (the "**Circulation Date**"). These resolutions have been sent to eligible members who would have been entitled to vote on the resolutions on this date. Only such eligible members (or persons duly authorised on their behalf) should sign these resolutions.
- 2 An eligible member can signify his or its agreement to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to the secretary of the Company by hand or by sending a copy of the signed resolutions in hard copy form by post to the secretary of the Company.
- 3 These resolutions must be passed within a period of 28 days beginning with the Circulation Date (s 297 CA 2006). If these resolutions are not passed by such date they will lapse. The agreement of a member to these resolutions is ineffective if signified after this date.

Dated 26 NOVEMBER 2007

Registered office The Saga Building

Enbrook Park

Folkestone

Kent CT20 3SE

Attachment Signed statutory declaration(s) and auditor's report

Copy to Auditors