

SAGA GROUP LIMITED

(Registered No: 638891)

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:
 - (a) a restatement agreement to be entered into between, *inter alia*, Saga 400 Limited (Saga 400), the Company, the other companies listed therein as Existing Obligors (as defined therein), The Governor and Company of the Bank of Scotland (BoS), Merrill Lynch International (MLI) and Mizuho Corporate Bank, Ltd (Mizuho) (as Mandated Lead Arrangers (as defined therein), the Lenders (as defined therein) and BoS (in its capacities as Facility Agent and Security Agent, as defined therein) that amends and restates a senior loan agreement dated 29th October 2004 (the **Amended Senior Loan Agreement**) and pursuant to which the Company as an Existing Guarantor (as defined therein) (together with the other Existing Guarantors) will guarantee the punctual performance by any Obligor (as defined in the Amended Senior Loan Agreement) of all that Obligor's obligations under the Amended Senior Loan Agreement;
 - (b) a restatement agreement to be entered into between, *inter alia*, Saga 400, the Company, the other companies listed therein as Existing Obligors (as defined therein), BoS, MLI and Mizuho as Mandated Mezzanine Lead Arrangers (as defined therein), the Mezzanine Lenders (as defined therein), Intermediate Capital Group plc as Mezzanine Facility Agent (as defined therein) and BoS as Security Agent (as defined therein), that amends and restates a mezzanine term loan facility agreement dated 29th October 2004 (the **Amended Mezzanine Loan Agreement**) and pursuant to which the Company as an Existing Guarantor (as defined therein) (together with the other Existing Guarantors) shall guarantee the punctual performance by any Obligor (as defined in the Amended Mezzanine Loan Agreement) of all that Obligor's obligations under the Amended Mezzanine Finance Documents (as defined in the Amended Senior Loan Agreement);
 - (c) a restatement agreement to be entered into between, *inter alia*, the Company, the other companies listed therein as Existing Obligors (as defined therein), Saga 300 Limited (Saga 300) as Original Borrower, BoS, MLI and Mizuho as Junior Mezzanine Mandated Lead Arrangers (as defined therein), the Junior Mezzanine Lenders (as defined therein), Lehman Brothers International (Europe) as Junior Mezzanine Facility Agent (as defined therein) and BoS as Security Agent (as defined therein), that amends and restates a junior mezzanine term loan facility agreement dated 29th October 2004 (the **Amended Junior Mezzanine Loan Agreement**) and pursuant to which the Company as a Junior Mezzanine Guarantor (together with the other Junior Mezzanine Guarantors) shall guarantee the punctual performance by any Obligor (as defined in the Amended Junior Mezzanine Loan Agreement) of all of that Obligor's obligations under the Junior Mezzanine Finance Documents (as defined in the Amended Senior Loan Agreement);
 - (d) a restatement agreement to be entered into by the Company relating to an intercreditor agreement dated 29th October 2004 between, *inter alios*, the Finance Parties (as defined in

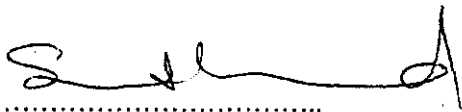
the Amended Senior Loan Agreement), the Mezzanine Finance Parties (as defined in the Amended Senior Loan Agreement), the Junior Mezzanine Finance Parties (as defined in the Amended Senior Loan Agreement) and the Hedging Lenders (as defined in the Amended Senior Loan Agreement) whereby the relationship between each of the Amended Senior Loan Agreement, the Amended Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement is to be governed; and

- (e) a confirmatory debenture to be granted by, *inter alios*, Saga 300, Saga 400 and the Charging Companies (as defined therein) 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**);

(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 Publishing Limited;
 - (b) MetroMail Limited; and
 - (c) Saga Services Limited.



Director for and on behalf of Saga Leisure Limited

Date: 22/9/06