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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

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638891

Name of company

Note
Please read the notes on page 3 before completing this form

SAGA GROUP LIMITED

*Insert full name of company

R.M. DE HAAN, P.C. DE HAAN, A.R. DEACON, T.B. BULL AND M.E. HATCH, ALL OF THE SAGA BUILDING, MIDDELBURG SQUARE,

Insert name(s) and address(es) of all the directors

FOLKESTONE, KENT, BEING ALL THE DIRECTORS OF THE ABOVE COMPANY

Delete as appropriate

~~the sole director~~ ~~all the directors~~ of the above company do solemnly and sincerely declare that:
The business of the company is:

Delete whichever is inappropriate

- (a) ~~that of a [recognised bank] [licensed institution] within the meaning of the Banking Act 1979~~
(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~
(c) something other than the above

The company is proposing to give financial assistance in connection with the acquisition of shares in the
~~[company]~~ ~~[company's holding company]~~

The assistance is for the purpose of ~~[that acquisition]~~ [reducing or discharging a liability incurred for the purpose of that acquisition].

The number and class of the shares acquired or to be acquired is:
18,076,921 ORDINARY SHARES OF 20 PENCE EACH

Presenter's name, address and reference (if any):
**Titmuss Sainer & Webb
2 Serjeants' Inn
London EC4Y 1LW
Ref: CA49/5572-086**

For official use
General Section

Post room

09-03-94

The assistance is to be given to: (note 2)

**SAGA LEISURE LIMITED, THE SAGA BUILDING,
MIDDELBURG SQUARE, FOLKESTONE,
KENT CT20 1AZ.**

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

The assistance will take the form of:

SEE RIDER 1 ATTACHED

na The person who (has acquired) ~~(will acquire)~~* the shares is:

SAGA LEISURE LIMITED

*Delete as
appropriate

The principal terms on which the assistance will be given are:

SEE RIDER 2 ATTACHED

The amount of cash to be transferred to the person assisted is £ **NIL**

The value of any asset to be transferred to the person assisted is £ **NIL**

The date on which the assistance is to be given is **WITHIN 8 WEEKS OF THE DATE HEREOF**

PRIVATE AND CONFIDENTIAL

The Directors
Saga Group Limited
The Saga Building
Middleburg Square
Folkestone
Kent CT20 1AZ

17 February 1994

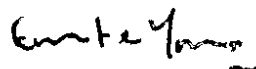
Dear Sirs

**REPORT OF THE AUDITORS TO THE DIRECTORS OF SAGA GROUP LIMITED
PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors dated 17 February 1994 in connection with the proposed financial assistance ~~to be~~ given by Saga Group Limited ("the Company") in relation to a loan and other facilities to be made available by NM Rothschild & Sons Limited and National Westminster Bank PLC to Saga Leisure Limited. We have enquired into the Company's state of affairs so far as necessary for us to review the bases for this statutory declaration. Et

We are not aware of anything to indicate that the opinion expressed by the directors in the attached declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



SAGA GROUP LIMITED

Company No. 638891

Form 155(6)a

RIDER 1

1. A Legal Share Charge to be entered into by the Company in relation to all shares and other securities from time to time owned by the Company in companies which are its subsidiaries (as defined in section 736 Companies Act 1985) other than the securities the subject of the Legal Share Charge referred to in paragraph 2 below, all dividends, distributions and other income paid or payable or derived from such shares and securities, all shares or other property derived therefrom or all other accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from such shares and securities by way of security for all money and liabilities due, owing or incurred under such legal share charge and a guarantee ("the Guarantee") entered into by the Company on 31st January 1994 in favour of N M Rothschild & Sons Limited as security trustee for the lenders under the facilities agreements referred to below. Such guarantee relates to all indebtedness (as defined therein) meaning all money and liabilities due, owing or incurred by Saga Leisure Limited to N M Rothschild & Sons Limited under a Facilities Agreement entered into between Saga Leisure Limited and N M Rothschild & Sons Limited relating to a £7,500,000 revolving loan facility, bonding facility and foreign exchange facility and to National Westminster Bank plc under a Facilities Agreement entered into between Saga Leisure Limited and National Westminster Bank plc relating to a £7,500,000 revolving loan facility, both such agreements being made on 31st January 1994.
2. A Legal Share Charge to be entered into by the Company in relation to the whole of the issued share capital in Saga International Holidays, Ltd., all dividends, distributions and other income paid or payable or derived from such shares, all shares or other property derived from such shares or all other accretions, rights, benefits and advantages of all kinds accruing, offered, or otherwise derived from such shares by way of security for all money and liabilities due, owing or incurred under the guarantee referred to above and relating to all such indebtedness.

RIDER 2

The Company, as beneficial owner, will charge, in favour of N M Rothschild & Sons Limited as Security Trustee, all the Company's interests in the Securities referred to in Parts 1 and 2 of Rider 1 above to take effect as a first Legal Charge in each case in relation to the indebtedness referred to in Rider 1 above.

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this margin

Please complete
legibly, preferably
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bold block letters

Delete either (a) or
(b) as appropriate

We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date.~~† (note 3)

(b) ~~It is intended to commence the winding-up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.~~† (note 3)

And we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at the Saga Building
Middleburg Square, Ipswich
in the County of Kent
the 17th day of February
One thousand nine hundred and ninety-two
before me A. P. Radcliffe

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

A. P. RADCLIFFE
SOLICITOR
ROOTES & ALLIOTT
27 CHERITON GARDENS
FOLKESTONE, KENT CT20 2AR

Declarants to sign below

[Handwritten signatures]

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown
- 3 Contingent and prospective liabilities of the company are to be taken into account—see section 156(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form