

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

WIGHTLINK HOLIDAYS LIMITED

COMPANY No. 1036534

(the Company)

At an Extraordinary General Meeting of the Company at 65 Fleet Street, London EC4Y 1HS on 27 July 1999 at 10.10 p.m. the following resolutions were passed:



SPECIAL RESOLUTIONS

1. **THAT** the provision by the Company of financial assistance (within the meaning of sections 151 and 152 of the Companies Act 1985) for the purpose of reducing or discharging liabilities incurred for the purpose of the acquisition of shares in Norlantic Limited and/or for the purpose of the acquisition of shares in Wightlink Group Limited, as described in the relevant statutory declarations executed by the directors of the Company to be tabled at the meeting, be approved with immediate effect.
2. **THAT** conditional upon the passing of Resolution 1 the form of:
 1. A draft of the loan agreement to be entered into by the Company and WGL (the *Wightlink/WGL Facility Agreement*);
 2. A draft of the loan agreement to be entered into by Wightlink Holdings Limited and the Company (the *Wightlink Holdings Facility Agreement*);
 3. A draft of the facility agreement to be entered into by, *inter alios*, Prudential Trustee Company Limited (the *Security Trustee*), Wightlink Finance Limited and Wightlink Limited (the *Issuer*), (the *Issuer/Borrower Facility Agreement*);

4. A draft of the deed of charge to be entered into by, *inter alios*, the Issuer, Wightlink Ferries and Ports Limited, Wightlink Holidays Limited (the **Working Capital Facility Agreement Provider**) and the Security Trustee (the **Wightlink Deed of Charge**);
5. A draft of the subscription agreement to be entered into by, *inter alios*, Wightlink Finance Limited, Wightlink Limited, Barclays Capital and the other managers (if any) of the proposed note issue by the Issuer (the **Managers**) (the **Subscription Agreement**);
6. A draft of the facilities agreement to be entered into between the Security Trustee, Working Capital Facility Provider and Wightlink Limited (the **Working Capital Facility Agreement**).
7. A draft of the ship mortgages to be entered into by, *inter alia*, Wightlink Limited and the Security Trustee (the **Ship Mortgages**);
8. A draft of the insurances assignments between Wightlink Limited and the Security Trustee (the Assignment of Insurances);
9. Drafts of Companies House forms 155(6)(a) and 155(6)(b) being statutory declarations to be made by the directors under section 155 of the Act in the prescribed form in relation to the financial assistance to be provided by the Company as part of the whitewash procedure,

(each a **Statutory Declaration** and together, the **Statutory Declarations**).
10. A report prepared by the Company's auditors pursuant to section 156(4) of the Act and to be dated on the date on which the relevant Statutory Declaration is to be made in relation to the financial assistance to be provided by the Company for the purpose of reducing or discharging liabilities incurred for the purpose of the acquisition of shares in Norlantic Limited and/or for the purpose of the acquisition of shares in Wightlink Group Limited;

(an **Auditors' Report**).
- 11.(a) The unaudited balance sheet of the Company as at 27 July 1999 (the **Balance Sheet**);
- (b) The projected balance sheets for each accounting period from 1 July 1999 to 31 December 2000 and the related assumptions;
- (c) The projected cash flow for accounting periods from 1 July 1999 to 31 December 2000 and the related assumptions; and
- (d) The projected profit and loss account for each accounting period from 1 July 1999 to 31 December 2000 and the related assumptions,

(together, the *Financial Information*).

12. A notice (the *Notice*) of an extraordinary general meeting (the *EGM*) of the Company to consider and, if thought fit, pass special resolutions (the *Special Resolutions*) to, *inter alia*, approve the giving of financial assistance by the Company, together with a form of consent to short notice.
13. The board memorandum in relation to the proposed financial assistance.
14. A report prepared by the Company's auditors in respect of the requirements of section 155(2) of the Act in relation to the financial assistance to be provided by the Company for the purpose of reducing or discharging liabilities incurred for the purposes of the acquisition of shares in Norlantic Limited and/or for the purpose of the acquisition of shares in Wightlink Group Limited;

(a *Net Assets Report*).

be approved subject to any amendments which any director or the secretary of the Company may consider in his absolute discretion necessary or desirable.

A handwritten signature in black ink, consisting of a series of vertical strokes and a large loop at the end, positioned above the word 'Chairman'.

Chairman