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\*insert full name  
of company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

# 395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

13 11

638891

Name of company

\* SAGA GROUP LIMITED

Date of creation of the charge

4th April 1997

Description of the instrument (if any) creating or evidencing the charge (note 2)

Legal Share Charge

Amount secured by the mortgage or charge

Please see Attachment 1

Names and addresses of the mortgagees or persons entitled to the charge

NM Rothschild & Sons Limited, New Court, St. Swithin's Lane, London

Postcode EC4P 4DU

Presentor's name address and  
reference (if any);

Ashurst Morris Crisp  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

MXH/B135512.1

Time critical reference

For official use  
Mortgage Section

Post room



Please see Attachment 2

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Date

15/4/97

On behalf of ~~[Company]~~ [mortgagee/chargee] †

† delete as  
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

**Attachment 1 to Form 395**

**SAGA GROUP LIMITED**  
**Company Number: 638891**

**Amount secured by the mortgage or charge:**

All money and liabilities now or hereafter due, owing or incurred to the Chargee by the Company under the Guarantee and under the Legal Share Charge whether actual or contingent, solely or jointly with any other person and whether as principal or surety together with all interest accruing thereon and all costs, charges and expenses incurred in connection with the Legal Share Charge (the "**Guarantee Indebtedness**") as and when the same fall due for payment.

Words not defined above are defined in Annexure A.

**Attachment 2 to Form 395**

**SAGA GROUP LIMITED**  
**Company Number: 638891**

**Particulars of all the property charged:**

- (A) By Clause 3 of the Legal Share Charge, as security for the payment of all Guarantee Indebtedness the Company as beneficial owner charged in favour of, and pledged and collaterally granted and assigned to, the Chargee for the benefit of the Lenders, and created in the Chargee for the benefit of the Lenders a security interest in, all the Company's interest in (but none of the Company's obligations or liabilities with respect to) the Charged Property with the intent that such charge shall take effect as a first legal charge and shall rank ahead of any other present or future security on the Charged Property.
- (B) By Clause 4 of the Legal Share Charge, in connection with the execution of the Legal Share Charge the Company has delivered to the Chargee all stock and share certificates and other documents of title relating to the Securities together with stock transfer forms duly completed in favour of the Chargee (or as the Chargee shall direct) and shall execute such other documents and take such further action as the Chargee may require for the purpose of vesting title to the Securities in the name of the Chargee or its nominees.
- (C) By Clause 5 of the Legal Share Charge, the Chargee released the Company from all of its obligations under the Existing Share Charge and released all security created by the Company pursuant to the Existing Share Charge.
- (D) By Clause 8 of the Legal Share Charge, the security is to be a continuing security, notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Company of the whole or any part of the Guarantee Indebtedness and is to be in addition, and without prejudice, to any other security or securities which the Chargee and/or the Lenders may now or hereafter hold for the Guarantee Indebtedness or any part thereof and the security may be enforced against the Company without first having recourse to any other rights of the Chargee and/or the Lenders.
- (E)
  - 1. By Clause 9.1 of the Legal Share Charge, the Company undertakes, from time to time and at all times, whether before or after the security constituted under the Legal Share Charge shall have become enforceable, to execute and do at its own expense all such deeds, assurances, agreements, instruments, acts and things as the Chargee may reasonably require for perfecting and protecting the security constituted by the Legal Share Charge or facilitating the realisation thereof or otherwise for enforcing the same or exercising any of the Chargee's rights under the Legal Share Charge and in particular, but without limitation, the Company shall execute all transfers, conveyances, assignments and assurances whatsoever and give all notices, orders, instructions and directions whatsoever which the Chargee may think expedient.
  - 2. In particular the financing statements filed with the Massachusetts Secretary of State and with the Boston City Clerk evidencing that the security interests created pursuant to the Existing Share Charge shall remain on file to evidence the security interests created by the Legal Share Charge.

- (F) By Clause 10 of the Legal Share Charge, during the continuance of the security the Company shall not:-
- (a) create or permit to subsist any Encumbrance on or over all or any part of the Charged Property or the right to receive or be paid the same or agree to do so; or
  - (b) save as necessary to comply with Clause 4 (see above), sell, transfer or otherwise dispose of the whole or any part of the Charged Property or the right to receive or to be paid the same or agree to do so; or
  - (c) dispose of the equity of redemption in respect of any of the Charged Property.
- (G) By Clause 12 of the Legal Share Charge, during the continuance of the security the Company undertakes that it will:
- (a) not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Chargee of the security constituted by the Legal Share Charge;
  - (b) supply to the Chargee such financial and other information regarding the assets, liabilities and business of the Company as the Chargee may from time to time reasonably request.
- (H) By Clause 13 of the Legal Share Charge, the Company irrevocably and by way of security appointed the Chargee and any person nominated for the purpose by the Chargee in writing under hand by an officer of the Chargee severally as its Attorney and in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of the Legal Share Charge or which may be required or deemed proper in the exercise of any rights or powers under the Legal Share Charge or otherwise for any of the purposes of the Legal Share Charge and the Company covenanted with the Chargee to ratify and confirm all acts or things made, done or executed by such attorney as aforesaid.
- (I) Words not defined above are defined in Annexure A.

**Annexure A to Form 395**

**SAGA GROUP LIMITED**  
**Company Number: 638891**

**Definitions**

On this form the following expressions bear the following meanings:-

"Additional Banks" means banks or financial institutions which, after the date of the Legal Share Charge, become lenders to the Borrower of Additional Facilities and accede to the provisions of the Security Trust Deed and the Pari Passu Deed and "Additional Bank" means any of them;

"Additional Facilities" means the facilities made available to the Borrower on a bilateral basis under an Additional Facilities Agreement;

"Additional Facilities Agreement" means a facility agreement on substantially the same terms and conditions as those contained in the NatWest Facilities and the NMR Facilities made between an Additional Bank and the Borrower pursuant to which such Additional Bank will make available to the Borrower revolving loan and credit facilities of such aggregate principal amount which, together with the aggregate principal amount of the other Bilateral Facilities equals £50,000,000 as reduced from time to time in accordance with the relevant Bilateral Facilities Agreement (or such other amount agreed by the Original Lenders and Additional Banks from time to time);

"Bilateral Facilities" means the NMR Facility, the NatWest Facility and, on accession to the provisions of the Security Trust Deed and the Pari Passu Deed by an Additional Bank, the Additional Facilities provided by such Additional Bank and "Bilateral Facility" means any of them;

"Borrower" means Saga Leisure Limited;

"Charged Property" means:-

- (i) the Securities;
- (ii) all dividends, distributions and other income paid or payable on or derived from the Securities;
- (iii) all shares or other property derived from the Securities (whether by way of bonus, option or otherwise);
- (iv) all other accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from the Securities (whether by way of conversion, redemption, bonus, preference, option, offer or otherwise);
- (v) all proceeds of the items of Charged Property described in the preceding sub-clauses (i) through (v);

"Chargee" means N M Rothschild & Sons Limited, security trustee for itself and the Lenders;

"Company" means Saga Group Limited;

"Encumbrance" means any mortgage, charge, assignment, pledge, lien, right of set-off, encumbrance or other security interest (whether fixed or floating) whatsoever;

"Guarantee" means the guarantee of even date with the Legal Share Charge and made between the Company and the Chargee;

"Legal Share Charge" means the share charge dated 4 April 1997 and made between the Company and the Chargee;

"Lenders" means the Original Lenders and, on accession to the provisions of the Security Trust Deed and the Pari Passu Deed by an Additional Bank, such Additional Bank (and each of their respective successors, assigns and transferees pursuant to the relevant Facilities Agreement) and "Lender" means any of them;

"NatWest Facilities" means the facility made available to the Borrower under the NatWest Facilities Agreement;

"NatWest Facilities Agreement" means a facility agreement of even date with the Legal Share Charge made between (1) NatWest and (2) the Borrower pursuant to which NatWest will make available to the Borrower a revolving loan facility of £25,000,000 as the same may be varied, amended, restated or novated from time to time;

"NMR Facilities" means the facility made available to the Borrower under the NMR Facility Agreement;

"NMR Facilities Agreement" means a facility agreement of even date with the Legal Share Charge made between (1) NMR and (2) the Borrower pursuant to which NMR will make available to the Borrower a revolving loan facility of £10,000,000 as the same may be varied, amended, restated or novated from time to time;

"Original Lenders" means NatWest and NMR and "Original Lender" means either of them;

"Pari Passu Deed" means the deed of even date with the Legal Share Charge made between (1) the Chargee, (2) the Original Lenders, (3) the Borrower and (4) the Original Obligors (as defined therein);

"Securities" means the securities described in the Schedule to the Legal Share Charge (a copy of the Schedule is attached at Annexure B);

"Security Trust Deed" means the security trust deed of even date with the Legal Share Charge made between (1) the Chargee, (2) the Original Lenders, (3) the Borrower and (4) the Original Guarantors (as defined therein).

**Annexure B to Form 395**

**SAGA GROUP LIMITED**  
**Company Number: 638891**

**Schedule to the Legal Share Charge**

**The Securities**

1,000 shares of \$1 each in the share capital of Saga International Holidays, Ltd.



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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00638891

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL SHARE CHARGE DATED THE 4th APRIL 1997 AND CREATED BY SAGA GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO N M ROTHSCHILD & SONS LIMITED UNDER THE GUARANTEE AND UNDER THE LEGAL SHARE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th APRIL 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th APRIL 1997.

*J. M. Evans*  
J. M. EVANS

for the Registrar of Companies



COMPANIES HOUSE

10/15/16