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Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

50 1

00946385

Name of company

* Crown Blue Line Limited (the "Company")

Date of creation of the charge

13 November 2006

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

Floating charge dated 13 November 2006 and made between (1) the Company, Crown Holidays Limited, Porter and Haylett Limited, and Emerald Star Limited and (2) the Royal Bank of Scotland plc (the "Charge")

Amount secured by the mortgage or charge

The Secured Liabilities.

PLEASE NOTE THAT THE CAPITALISED TERMS NOT ALREADY DEFINED ARE DEFINED IN THE ATTACHED DEFINITIONS SECTION

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

The Royal Bank of Scotland plc of 36 St Andrew Square, Edinburgh

Postcode EH2 27B

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

Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London
EC4R 9HA

ASAT/MLIT/R0399.332

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room



Each and any Asset whatsoever owned by the Company (or in or to which it has any right(s), title and/or interest(s)), wherever situate, whether movable, immovable, present and/or future.

PLEASE NOTE THAT THE CAPITALISED TERMS NOT ALREADY DEFINED ARE DEFINED IN THE ATTACHED DEFINITIONS SECTION

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

None

Signed Berwin Leighton Paisner LLP Date 15 November 2006

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] † The Royal Bank of Scotland plc

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 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.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

MISCELLANEOUS PROVISIONS SECTION - NEGATIVE PLEDGE

The Company shall not:

- 1 create or purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property except for any Permitted Security Interest;
- 2 convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property except in the ordinary course of business;
- 3 permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property except in the ordinary course of business; and
- 4 do, cause or permit to be done anything which may in the opinion of the Security Trustee (acting in good faith) in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee (whether monetary or otherwise) of the whole or any part of the Charged Property, except in the ordinary course of business.

PLEASE NOTE THAT THE CAPITALISED TERMS NOT ALREADY DEFINED ARE DEFINED IN THE ATTACHED DEFINITIONS SECTION

DEFINITIONS SECTION

"Advances" means the advances made by way of loan by the Lenders pursuant to the terms of this Agreement whether under Facility A or Facility B or a Firm Further Facility (whether with respect to a Further Facility relating to Year 1, Year 2, Year 3, Year 4 or Year 5).

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agent" means The Royal Bank of Scotland plc in its capacity as the agent of the other Finance Parties pursuant to the Facility Agreement.

"Assets" means:

- (a) the inland waterway assets (the **"Existing Assets"**) set out in the Existing Assets Schedule, which includes where the context admits, a separate reference to any related or attached engines, parts, components, equipment, furnishings and/or technical documents; and
- (b) the inland waterway assets (the **"Future Assets"**) set out in the Future Assets Schedules, which includes, where the context admits, a separate reference to any related or attached engines, parts, components, equipment, furnishings and/or technical documents.

"Borrower" means:

- (a) an Original Borrower; or
- (b) any Subsidiary or Affiliate of the Guarantor proposed by the Guarantor to the Agent which the Agent (acting on the unanimous instructions of all the Lenders and on such terms, procedures and conditions as are satisfactory to the Agent) agrees to designate as a "Borrower" for the purposes of the Facility Agreement.

"Charged Property" means the whole or any part of the Assets.

"Chargors" means the Company, Crown Holidays Limited, Porter and Haylett Limited, and Emerald Star Limited.

"Existing Assets Document" has the meaning given to it in paragraph 2 of Schedule 2 of the Facility Agreement.

"Existing Assets Schedule" means Schedule 8 of the Facility Agreement.

"Facility A" means the term loan facility made available under the Facility Agreement as described in Clause 2.1.1 of the Facility Agreement.

"Facility Agreement" means the £28,000,000 term loan facility agreement dated 10 November 2006 and made between (amongst others) the Security Trustee and the Chargors.

"Facility B" means the term loan facility made available under the Facility Agreement as described in Clause 2.1.2 of the Facility Agreement.

"Finance Documents" means:

- (a) the Facility Agreement;
- (b) the Charge;
- (c) each Utilisation Request (including each annex and/or schedule thereto);
- (d) each and every other document (whether or not it creates a Security Interest) which is executed as security for, or for the purpose of establishing a priorities subordination arrangement in relation to, the Secured Liabilities;
- (e) each and every other document designated as such by the Agent and any Borrower(s);
- (f) each and every document entered into between any Finance Party (or Finance Parties) and any Obligor(s) in connection with any Further Facility or Firm Further Facility (whether with respect to a Further Facility relating to Year 1, Year 2, Year 3, Year 4 or Year 5); and
- (g) the Existing Assets Document;
- (h) each Transfer Certificate; and
- (i) each Ratio Certificate.

"Finance Parties" means the Agent, the Security Trustee or a Lender.

"Firm Further Facility" has the meaning given to it in (and shall be construed in accordance with) Clause 2.3.3.3 of the Facility Agreement.

"Further Facility" has the meaning given to it in Clause 2.3.1 of the Facility Agreement.

"Future Assets Schedule" means the schedule to a Utilisation Request relating to:

- (a) Facility B; or
- (b) a Firm Further Facility (whether with respect to a Further Facility relating to Year 1, Year 2, Year 3, Year 4 or Year 5),

pursuant to which an Advance (or Advances) are made by the Lenders, and setting out details of an inland waterway asset (or inland waterway assets).

"Guarantor" means First Choice Holidays PLC.

"Holding Company" means, in relation to a company or corporation, any other company or corporation of which it is a Subsidiary.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other person which has become a Party in accordance with Clause 25 of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the Facility Agreement.

"Obligor" means each Borrower, the Guarantor and any other person, except a Finance Party, who executes any Finance Document.

"Original Borrowers" means First Choice Holidays PLC, the Company, Crown Holidays Limited, Porter and Haylett Limited, and Emerald Star Limited.

"Original Lenders" means The Royal Bank of Scotland plc.

"Party" means a party to the Facility Agreement and, where the context permits or requires, a party to a Finance Document.

"Permitted Security Interests" means:

- (a) Security Interests created by the Finance Documents;
- (b) any other lien arising by operation of law or otherwise in the ordinary course of the operation, repair or maintenance of an Asset, provided such liens do not secure amounts more than 30 days overdue (unless the overdue amount is being contested by the relevant Chargor in good faith by appropriate steps) and subject, in the case of liens for repair or maintenance, to Clause 22.12 of the Facility Agreement;
- (c) any Security Interest created in favour of a plaintiff or defendant in any proceedings or arbitration as security for costs and expenses where the relevant Chargor is actively prosecuting or defending such proceedings or arbitration in good faith; and
- (d) Security Interests arising by operation of law in respect of taxes which are not overdue for payment or which are being contested in good faith by appropriate steps and in respect of which appropriate reserves have been made.

"Ratio Certificate" means a certificate substantially in the form of Schedule 9 (Form of Ratio Certificate) of the Facility Agreement.

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

"Secured Liabilities" means all present and future obligations and liabilities, actual or contingent, of the Obligors or any of them to the Finance Parties (or any of them) under or in connection with the Finance Documents or any of them (and whether jointly and/or severally or in any other capacity whatsoever).

"Security Trustee" means The Royal Bank of Scotland plc in its capacity as security trustee for the Finance Parties pursuant to the Facility Agreement.

"Subsidiary" means:

- (a) a subsidiary within the meaning of section 736 of the Companies Act 1985; and
- (b) in relation to consolidated financial statements of the Guarantor, a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985.

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 5 of the Facility Agreement or any other form agreed between the Agent and the Borrowers.

"Utilisation Request" means a notice substantially in the form set out in Schedule 3 of the Facility Agreement.

"Year 1" means the period of time commencing on the first anniversary of the date of the Facility Agreement and ending on the date falling 364 days after such anniversary.

"Year 2" means the period of time commencing on the second anniversary of the date of the Facility Agreement and ending

00946385

Name of company

*insert full name
of Company

* Crown Blue Line Limited (the "Company")

on the date falling 364 days after such anniversary.

"Year 3" means the period of time commencing on the third anniversary of the date of the Facility Agreement and ending on the date falling 364 days after such anniversary.

"Year 4" means the period of time commencing on the fourth anniversary of the date of the Facility Agreement and ending on the date falling 364 days after such anniversary.

"Year 5" means the period of time commencing on the fifth anniversary of the date of the Facility Agreement and ending on the date falling 364 days after such anniversary.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00946385

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE DATED THE 13th NOVEMBER 2006 AND CREATED BY CROWN BLUE LINE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS OR ANY OF THEM TO THE FINANCE PARTIES (OR ANY OF THEM) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th NOVEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st NOVEMBER 2006.

Angela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES