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COMPANIES FORM No. 395

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

212 372 / 52
[10]

01674987

Name of company

* Superbreak Mini-Holidays Limited (the **Security Provider**)

Date of creation of the charge

9 May 2008

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

* A Deed of Pledge of Shares dated 9 May 2008 between the Security Provider, Barclays Bank PLC (the **Facility Agent**) and Business Reservations Centre Holland Holding B V, a private limited liability company under the laws of The Netherlands (the **Company**) (the **Deed**)

Amount secured by the mortgage or charge

Each liability and obligation for the payment of an amount whether

+
10
a) present or future, actual contingent or unliquidated, or
b) owed jointly or severally (or in any other capacity whatsoever),
of the Security Provider and each Obligor to the Facility Agent in its capacity as creditor under the parallel debt undertaking under Clause 25 1 of the Credit Agreement and under or in connection with any Finance Document, is a Secured Liability

Exclusions from Secured Liabilities

The Secured Liabilities do not include any liability or obligation to the extent that it (if it were included) would result in this Deed contravening any law on financial assistance

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

See Above *
1 Churchill Place, London, United Kingdom

Postcode E14 5HP

Presenter's name address and reference (if any)

Allen & Overy LLP
One Bishops Square
London
E1 6AD
AMCO 1888944

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

MONDAY



LD2

19/05/2008

107

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see continuation sheet

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)

Nil

Signed

*Jan Passmore for
Allena Overy Ltd*

Date 16 May 2008

On behalf of ~~XXXXXX XXXXXX~~ [chargee] †

*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

Superbreak Mini Holidays Limited – Deed of Pledge of Shares

Continuation Sheet

Short particulars of the property mortgaged or charged

1. CREATION OF SECURITY

1.1 Security Interest

The Security Provider agreed to pledge and pledges as a disclosed right of pledge to the Facility Agent all its Shares and Share Rights

1.2 Future assets

The Security Provider must notify the Facility Agent immediately of

- (a) its intention to acquire a Future Share, and
- (b) its acquisition of any Future Share

+95

1.3 General

- (a) All the security created under this Deed
 - (i) is security for the payment of all the Secured Liabilities, and
 - (ii) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by any Finance Party
- (b)
 - (i) If any discharge (whether in respect of this Security, the obligations of the Security Provider or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation, moratorium or otherwise without limitation, the Security created, and the obligations of the Security Provider, under this Deed will continue as if the discharge or arrangement had not occurred
 - (ii) Each Finance Party may concede or compromise any claim that any payment, security or other disposition to it is liable to avoidance or restoration
- (c) The Facility Agent accepted each right of pledge created under this Deed
- (d) The Facility Agent is the only person entitled to this Security

Superbreak Mini Holidays Limited – Deed of Pledge of Shares

Continuation Sheet

2. RESTRICTIONS ON DEALINGS

2.1 Restrictions on dealings

The Security Provider may not

- (a) create or permit to subsist any Security Interest on any Security Asset,
- (b) sell, transfer or otherwise dispose of any Security Asset,
- (c) waive, amend or terminate, in whole or in part, any accessory or ancillary right or other right in respect of any Security Asset, or
- (d) take any action which would result in a reduction in the value, or might jeopardise the existence or enforceability, of any Security Asset or the Security,

except as expressly allowed, in each case, under the Credit Agreement or Clause 9 (Shares) of the Deed

3. SHARES (CLAUSE 9 OF THE DEED)

3.1 Representations – Shares

The Security Provider represented to the Facility Agent that

- (a) the Shares are fully paid,
- (b) the Shares represent the entire issued share capital of the Company,
- (c) each of the Shares is capable of being made subject to a pledge contemplated by this Deed,
- (d) the Shares are transferable in accordance with the terms of the Company's articles of association and not subject to any restriction under Section 2 22a (1) of the Dutch Civil Code or otherwise,
- (e) it has no rights to subscribe for shares which have not been exercised as at the date of this Deed,
- (f) there are no holders of depository receipts of shares in the capital of the Company,
- (g) it has acquired the Existing Shares through a transfer of shares under title of sale effected by a notarial deed of transfer of shares executed on the fifteenth day of July two thousand and five before a substitute of W M van Eijck, civil notary in Rotterdam, the Netherlands, and
- (h) there is no restriction on
 - (i) the transfer of the Voting Rights (except for any restrictions applicable as a matter of mandatory law and included in the Company's articles of association), or
 - (ii) the exercise of the Voting Rights, other than pursuant to the Company's articles of association, and there is no ground for suspension of the Voting Rights

Superbreak Mini Holidays Limited – Deed of Pledge of Shares

Continuation Sheet

3.2 Changes to rights

The Security Provider must not take or allow the taking of any action on its behalf which may result in the Shares, or any Share Rights being altered or further shares in the Company being issued without the prior written consent of the Facility Agent

3.3 Calls

- (a) The Security Provider must pay all calls and any other payments due and payable in respect of any Future Share
- (b) If the Security Provider fails to do so, the Facility Agent may pay those calls or make other payments on behalf of the Security Provider. The Security Provider must, immediately on request, reimburse the Facility Agent for any payment made by the Facility Agent under this paragraph

3.4 Other obligations in respect of Shares

- (a) The Security Provider must comply with all conditions and obligations assumed by it in respect of any Shares, Share Rights or Voting Rights
- (b) The Security Provider must not agree to any court or out-of-court settlement in respect of any Share, Share Right or Voting Rights

3.5 Share Rights/Voting Rights

- (a) Subject to the condition precedent in paragraph (b) below, the Security Provider transfers the Voting Rights to the Facility Agent
- (b) After an Event of Default occurs, the Facility Agent may deliver to the Security Provider a Voting Rights Notice. The transfer of the Voting Rights becomes effective on the date the Voting Rights Notice is deemed to be given in accordance with Clause 20.3 (Effectiveness) of this Deed
- (c) The Facility Agent may, if it deems it necessary to ensure that a transfer of Voting Rights is effective, require the Security Provider to procure that the appropriate corporate body or bodies of the Company approve the conditional transfer of the Voting Rights
- (d) Before delivery of a Voting Rights Notice by the Facility Agent, the Security Provider may exercise the Voting Rights, powers and any other right in respect of the Shares and the Facility Agent will not have the rights which pursuant to Dutch law may be exercised by a person who is the holder of depository receipts of shares issued with a company's co-operation
- (e) Before delivery of a Default Notice by the Facility Agent, the Facility Agent consents to all Share Rights including the right to receive dividends or any other amount paid or payable in relation to any Share, being paid directly to the Security Provider under Section 3:246 of the Dutch Civil Code
- (f) After delivery of a Voting Rights Notice by the Facility Agent, the Facility Agent may exercise any Share Rights, any Voting Right and any other right or power which, pursuant to Dutch law or the Company's articles of association, may be exercised by the owner of the

Superbreak Mini Holidays Limited – Deed of Pledge of Shares

Continuation Sheet

Shares or any person who is the holder of depository receipts of shares issued with a company's co-operation

- (g) After delivery of a Default Notice by the Facility Agent, all dividends or other income paid or payable and any other amount in respect of Share Rights or Shares must be paid directly to the Facility Agent or as it may direct

3.6 Shareholders' Resolution

- (a) The Security Provider acting in its capacity as sole shareholder of the Company adopts the following resolution, taken outside a meeting in accordance with Article 19 of the Company's articles of association the Security Provider approves the creation of security over the Security Assets as contemplated by the Deed and the transfer of the Voting Rights to the Facility Agent under Clause 9.5 (Share Rights/Voting Rights)
- (b) The members of the Company's management board have been given the opportunity to advise on the resolution referred to in sub-clause (a)

4. INTERPRETATION

In this Form 395:

Administrative Party a Mandated Lead Arranger or the Facility Agent

Ancillary Lender means each Lender or Affiliate of a Lender which makes available an Ancillary Facility in accordance with Clause 8 (Ancillary Facilities) of the Deed

Credit Agreement means the two hundred and seventy five million Great British Pounds (GBP 275,000,000) credit agreement dated the ninth day of May two thousand and eight, between (among others) the Security Provider, Holidaybreak Plc as Borrower and the Facility Agent

Existing Shares means all issued shares in the capital of the Company, consisting of four hundred (400) registered shares (*aandelen op naam*) numbered 1 through 400 with – according to the Company's articles of association – a nominal value of one hundred Dutch guilders (NLG 100) each

Finance Party means a Lender, an Issuing Bank, a Hedge Counterparty, an Ancillary Lender or an Administrative Party

Future Share means a share in the share capital of the Company acquired by the Security Provider after the date of this Deed

Hedge Counterparty means

- (a) each Original Hedge Counterparty, or
- (b) a Lender which has become a party to the Credit Agreement as a Hedge Counterparty in accordance with the provisions of Clause 2.5 (Hedging) and Schedule 14 (Intercreditor Arrangements)

Issuing Bank means

- (a) an Original Issuing Bank, or

Superbreak Mini Holidays Limited – Deed of Pledge of Shares

Continuation Sheet

- (b) any person which becomes a Party as an Issuing Bank in accordance with Clause 32.2 (Assignments and transfers by Lenders or Issuing Banks)

Lender means

- (a) each Original Lender, or
- (b) any person which becomes a Party as a Lender in accordance with Clause 32.2 (Assignments and transfers by Lenders or Issuing Banks)

Secured Liabilities means each liability and obligation specified in Clause 2 (Secured Liabilities) of the Deed

Security Assets means all assets of the Security Provider the subject of any security created by this Deed

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect

Shares means

- (c) each Existing Share, and
- (d) each Future Share

Share Rights means all rights relating to a Share including

- (a) any dividend or interest paid or payable in relation to it, and
 - (b) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus, reduction in nominal value or preference, under option rights as a result of liquidation or otherwise,
- but excluding any Voting Right

Voting Right means all rights relating to a Share which permit the holder of that Share to exercise the voting rights attached to the Shares



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 1674987
CHARGE NO. 10**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF PLEDGE OF SHARES
DATED 9 MAY 2008 AND CREATED BY SUPERBREAK MINI-
HOLIDAYS LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY AND EACH OBLIGOR TO
BARCLAYS BANK PLC 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 19 MAY 2008**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22 MAY 2008



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**