

# M

CHFP025

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legibly, preferably  
in black type, or  
bold block lettering

\* insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

139040/10

# 395

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

For official use

Company number

03267858

Name of company

\* SAGA SHIPPING COMPANY LIMITED (the "New Charging Company")

Date of creation of the charge

29 October 2004

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

SECURITY ACCESSION DEED dated 29 October 2004 between the New Charging Company, the Parent and the Security Agent (the "Security Accession Deed")

Amount secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any other Obligor pursuant to the Finance Documents at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith except for any money or liability which, if it were so included, would cause the infringement of section 151 of the Companies Act 1985 (the "Indebtedness")

Continued on Addendum 2/4

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

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND, Level 7, Bishopsgate Exchange, 155 Bishopsgate, London as security agent for itself and the other Secured Parties (the "Security Agent")

Postcode EC2M 3YB

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

Ashurst  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

JBFIJRS/470S.00190/3562401v2

Time critical reference

For official Use  
Mortgage Section

Post room



A05  
COMPANIES HOUSE

0625  
10/11/04

Short particulars of all the property mortgaged or charged

1. ACCESSION

The New Charging Company has agreed to be a Charging Company for the purposes of the Debenture with immediate effect and has agreed to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

2. CHARGING CLAUSE

2.1 Fixed charges

The New Charging Company, as continuing security for the payment of the Indebtedness, has charged in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

(a) by way of first legal mortgage:

(i) all Premises (including the Premises specified in schedule 2 to the Security Accession Deed as set out in schedule 1 hereto) together with all buildings and fixtures (including trade fixtures) on that property; and  
Continued on Addendum 4/4

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

*Ashurit*

Date

*9/11/04*

On behalf of [company][mortgagee/chargee]<sup>†</sup>

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See note 5)

NOTES

† 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.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-  
Companies House, Crown Way, Cardiff CF14 3UZ

Company number

03267858

Name of company

\* insert full name  
of company

\* SAGA SHIPPING COMPANY LIMITED (the "Company")

Addendum 1/4

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

Name of company

\* insert full name  
of company

\* SAGA SHIPPING COMPANY LIMITED (the "Company")

## Addendum 2/4

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

## NOTE.

In this form:

"Assigned Agreements" means the Acquisition Documents (as such term is defined in the Senior Credit Agreement)(other than the Vendor Loan Note Instrument (as such term is defined in the Senior Credit Agreement), the Hedging Agreements, the Insurances, the Material Contracts, the Investment Agreement (as such term is defined in the Senior Credit Agreement) (but only in relation to the rights of the Parent under clauses 14.5 and 14.6 thereof) and the Guarantee Facility and Investor Deed;

"Book Debts" means all book and other debts arising in the ordinary course of trading;

"Cash Collateral Accounts" means the Cash Collateral Accounts as such term is defined in each of the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by the Security Accession Deed;

"Charging Companies" means the Parent, each of the companies listed in schedule 1 to the Debenture and each company (of which the New Charging Company is one) which grants security over its assets in favour of the Security Agent by executing a Security Deed of Accession;

"Collection Accounts" means the accounts of the New Charging Company set out in schedule 8 to the Security Accession Deed and/or such other accounts as the New Charging Company and the Security Agent shall agree or (following the occurrence of a Declared Default) as the Security Agent shall specify;

"Completion Date" has the meaning ascribed to it in the Senior Credit Agreement;

"Customer Database" means the central marketing database compiled by or on behalf of the Group recording details of customers and potential customers of the Group and all modifications, amendments and additions thereto made by the Group including all copies of the database in whatever form they appear, which excludes for the avoidance of doubt, all Software;

"Database Rights" means all present and future copyrights, database rights and all other rights of a like nature conferred as at 29 October 2004 or at any time in the future under the laws of the United Kingdom (and all other countries of the world) whensoever and howsoever arising in the Customer Database for the remainder of the term during which the said rights and any renewals or extensions thereof shall subsist;

"Debenture" means the debenture dated 29 October 2004 between, inter alia, the Parent, the Charging Companies named therein and the Security Agent, as previously supplemented and amended by earlier Security Deeds of Accession (if any);

"Declared Default" means an Event of Default which has resulted in the Facility Agent validly exercising any of its rights under clause 24.21 (Acceleration) of the Senior Credit Agreement, (subject to the terms of the Intercreditor Document (as such term is defined in the Senior Credit Agreement)) the Mezzanine Facility Agent (as such term is defined in the Mezzanine Loan Agreement) exercising any of its rights under clause 24.21 (Acceleration) of the Mezzanine Loan Agreement or (subject to the terms of the Intercreditor Document) the Junior Mezzanine Facility Agent (as such term is defined in the Junior Mezzanine Loan Agreement) exercising any of its rights under clause 24.21 (Acceleration) of the Junior Mezzanine Loan Agreement;

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"Distribution Rights" means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Events of Default" means Events of Default as such term is defined in each of the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"Facility Agent" means The Governor and Company of the Bank of Scotland;

"Finance Documents" means the Finance Documents, the Mezzanine Finance Documents and the Junior Mezzanine Finance Documents (as such terms are defined in the Senior Credit Agreement);

"Floating Charge Asset" means an asset charged under clause 2.4 (Floating Charge) of the Security Accession Deed;

"Group" means the Parent and its Subsidiaries for the time being;

"Group Company" means a member of the Group;

"Guarantee Facility and Investor Deed" has the meaning ascribed to it in the Senior Credit Agreement;

"Hedging Agreements" means the Hedging Agreements as such term is defined in each of the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"Insurances" means all policies of insurance and all proceeds of them either as at 29 October 2004 or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property" means the Intellectual Property Rights owned or used by the New Charging Company, as at 29 October 2004 or in the future, or the interests of the New Charging Company in any of those Intellectual Property Rights, as at 29 October 2004 or in the future, together with the benefit of all present or future agreements entered into or the benefit of which is enjoyed by the New Charging Company relating to the use or exploitation of any of those Intellectual Property Rights including but not limited to the items listed in schedules 5 and 6 to the Security Accession Deed;

"Intellectual Property Rights" means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand, domain and trade names, all copyrights and rights in the nature of copyright or database rights (except for the Database Rights), all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world;

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the New Charging Company or by any agent, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares);

"Investor Loan Notes" has the meaning ascribed to it in the Senior Credit Agreement;

"Junior Mezzanine Finance Parties" means the Junior Mezzanine Finance Parties as defined in the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Lenders" means the Junior Mezzanine Lenders as defined in the Junior Mezzanine Loan Agreement;

Name of company

\* insert full name  
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"Junior Mezzanine Loan Agreement" means the loan agreement dated on or about 29 October 2004 made between (among others) (1) the Parent, (2) the companies listed in schedule 2 thereof as Original Borrowers, (3) the companies listed in schedule 2 thereof as Original Guarantors, (4) the financial institutions named therein as Mandated Junior Mezzanine Lead Arrangers, (5) the financial institutions listed in schedule 1 thereof as Original Junior Mezzanine Lenders and (6) Lehman Brothers International (Europe) as Junior Mezzanine Agent and (7) the Security Agent under which the Junior Mezzanine Lenders have made available £75,000,000 to the Borrowers (as such term is defined therein);

"Material Contracts" means the contracts listed in schedule 7 of the relevant Security Accession Deed (if any);

"Mezzanine Finance Parties" means the Mezzanine Finance Parties as defined in the Mezzanine Loan Agreement;

"Mezzanine Lenders" means the Mezzanine Lenders as defined in the Mezzanine Loan Agreement;

"Mezzanine Loan Agreement" means the loan agreement dated on or about 29 October 2004 made between (among others) (1) the Parent, (2) the companies listed in schedule 2 thereof as Original Borrowers, (3) the companies listed in schedule 2 thereof as Original Guarantors, (4) the financial institutions named therein as Mandated Mezzanine Lead Arrangers, (5) the financial institutions listed in schedule 1 thereof as Original Mezzanine Lenders and (6) Lehman Brothers International (Europe) as Mezzanine Agent and (7) Security Agent under which the Mezzanine Lenders have made available £250,000,000 to the Borrowers (as such term is defined therein);

"Newco 2" means Platinum 200 Limited, a company incorporated in England and Wales with registered number 5245828;

"Newco 2 Collateral Account" means an account of Newco 2 held with the VLN Guarantor into which the proceeds of subscriptions for Investor Loan Notes made after the Completion Date will be paid in accordance with the Guarantee Facility and Investor Deed;

"Nominated Accounts" means such account as the Security Agent may nominate;

"Obligors" means Obligors as such term is defined in each of the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"Parent" means Saga Holdings Limited (formerly known as Platinum 100 Limited) (CRN: 5245832);

"Premises" means all material freehold and leasehold property from time to time owned by the New Charging Company or in which the New Charging Company is otherwise interested, including the property listed in schedule 2 to the Security Accession Deed, as set out in schedule 1 hereto;

"Secured Parties" means the Senior Finance Parties, the Mezzanine Finance Parties and the Junior Mezzanine Finance Parties;

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Deed of Accession" means a deed executed by a Group Company substantially in the form set out in schedule 8 to the Debenture, with those amendments which the Security Agent may approve or reasonably require;

"Senior Credit Agreement" means the credit agreement dated on or about 27 October 2004 made between (among others) (1) the Parent, (2) the companies listed in schedule 2 thereof as Original Borrowers, (3) the companies listed in schedule 2 thereof as Original Guarantors, (4) the financial institutions named therein as Mandated Lead Arrangers, (5) the financial institutions listed in schedule 1 thereof as Original Lenders and (6) the Security Agent under which the Lenders have made available £720,000,000 of facilities to the Borrowers (as such term is defined therein);

"Senior Finance Parties" means the Finance Parties as defined in the Senior Credit Agreement;

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"Software" means any computer programs used to manipulate, modify, extract, list access and print the Customer Database, any modifications thereto and all manuals and technical specifications relating to such computer program;

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985 and/or a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985;

"Subsidiary Shares" means all shares owned by the New Charging Company in its Subsidiaries including those listed in schedule 3 to the Security Accession Deed, as set out in schedule 2 hereto; and

"VLN Guarantor" has the meaning ascribed to it in the Senior Credit Agreement.

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Name of company

\* insert full name  
of company

\* SAGA SHIPPING COMPANY LIMITED (the "Company")

Addendum 3/4

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



Name of company

\* insert full name  
of company

\* SAGA SHIPPING COMPANY LIMITED (the "Company")

## Addendum 4/4

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

(ii) all the Subsidiary Shares and Investments and all corresponding Distribution Rights;

(b) by way of first fixed charge:

(i) all other interests (not charged under clause 2.3(a) of the Security Accession Deed as set out in clause 2.1(a) above) in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;

(ii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;

(iii) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;

(iv) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims;

(v) all monies standing to the credit of its accounts (including the Cash Collateral Accounts, the Nominated Accounts and the Collection Accounts) with any bank, financial institution or other person (excluding any monies standing to the credit of the Newco 2 Cash Collateral Account) and all rights related to those accounts;

(vi) all its Intellectual Property;

(vii) the benefit of all consents and agreements held by it in connection with its business or the use of any of its assets;

(viii) its goodwill and uncalled capital;

(ix) if not effectively assigned by clause 2.5 (Security Assignment) of the Security Accession Deed, as set out in clause 2.3 below, all its rights and interests in (and claims under) the Assigned Agreements.

## 2.2 Floating charge

As further continuing security for the payment of the Indebtedness, the New Charging Company has charged with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 of the Security Accession Deed, as set out in clause 2.1 above (Fixed Charges) or assigned under clause 2.5 of the Security Accession Deed as set out in clause 2.3 below (Security Assignment).

## 2.3 Security Assignment

(a) As further security for the payment of the Indebtedness, the New Charging Company has assigned absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements and the Database Rights, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the New Charging Company re-assign the Assigned Agreements and the Database Rights to the New Charging Company (or as it shall direct).

(b) Until the occurrence of a Declared Default, but subject to clause 8.8 (Assigned Agreements) of the Debenture, the New Charging Company may continue to deal with the counterparties to the relevant Assigned Agreements.

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\* insert full name  
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(c) The New Charging Company has waived, but only following a Declared Default, any rights which it may have in the Customer Database which are granted by Chapter 4 of Part 1 of the Copyright, Designs and Patents Act 1988 headed "Moral Rights" against the Security Agent or any person to whom the Security Agent has assigned or licensed the Database Rights.

(d) The Security Agent shall not assign or transfer any of the Database Rights to any person and shall not grant any person any right or authority to use any of the Database Rights unless and until a Declared Default has occurred.

#### 2.4 Saga Rose

Notwithstanding any term of the Debenture to the contrary, there shall be excluded from the charges created under clause 2.3 of the Security Accession Deed as set out in clause 2.1 above (Fixed Charges) and clause 2.4 of the Security Accession Deed as set out in clause 2.2 above (Floating Charge) the vessel known as m.v. "Saga Rose", registered at the Register of Bahamian Ships with official number 399795, including any share or interest in that vessel, her engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances whether the items listed above are on board or ashore and whether now owned or acquired after the date of the Security Accession Deed.

#### 2.5 Conversion of Floating Charge

If:

(a) a Declared Default has occurred; or

(b) the Security Agent is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to any Charging Company, convert the floating charge created under the Security Accession Deed into a fixed charge as regards those assets which it specifies in the notice (which specified Floating Charge Assets shall be exclusively those assets which are the subject of the legal process or execution or which are in danger of seizure or in jeopardy). The New Charging Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent requires.

#### 2.6 Automatic Conversion of Floating Charge

If the New Charging Company creates (or purports to create) any Security Interest (except as permitted by the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement or with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under the Security Accession Deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset.

### 3. FURTHER ASSURANCE

#### 3.1 General

(a) The New Charging Company will, at its own expense, promptly following request by the Security Agent (acting reasonably and in good faith), execute such deeds and other agreements and otherwise take whatever action the Security Agent may require:

(i) to perfect and/or protect the security created (or intended to be created) by the Security Accession Deed;

(ii) to facilitate the realisation or enforcement of such security;

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(iii) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under the Security Accession Deed; and/or

(iv) to confer on the Security Agent security over any assets of the New Charging Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by the Security Accession Deed,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

(b) Any security document required to be executed by the New Charging Company under clause 5.1 of the Debenture will contain clauses corresponding to the provisions set out in the Debenture.

#### 4. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The New Charging Company may not:

(a) create or agree to create or permit to subsist any Security Interest over all or any part of the Charged Property;

(b) sell, transfer, lease out, lend or otherwise dispose (including by way of licence or right to occupy) of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement, or with the prior consent of the Security Agent.

#### SCHEDULES

##### SCHEDULE 1

Premises

None as at 29 October 2004

##### SCHEDULE 2

Details of Subsidiary Shares

1 ordinary share of £1 in Saga Cruises Limited

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03267858

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ACCESSION DEED DATED THE 29th OCTOBER 2004 AND CREATED BY SAGA SHIPPING COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGING COMPANY OR ANY OTHER OBLIGOR TO ANY SECURED PARTY 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 10th NOVEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th NOVEMBER 2004.

*P. Angell*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —