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CHFP025

Please do not
write in
this marginPlease complete
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 £13 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

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

For official use

Company number



06252749

Name of company

* ACROMAS MID CO LIMITED (previously known as Spring & Alpha Midco Limited) (the
"Company")

Date of creation of the charge

17 September 2007

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

DEBENTURE dated 17 September 2007 made between the Charging Companies and the Security
Trustee (the "Debenture")

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 under any Finance Document as at 17 September 2007 or in the future, in any
manner whether actual or contingent, whether incurred solely or jointly with any person and
whether as principal or surety (including, without limitation, the Senior Debt, the Mezzanine Debt
and the Pension Priority Debt as defined in the Intercreditor Agreement), 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 but excluding (i) any money or liability which, if it were so
included, would cause the infringement of section 151 of the Companies Act 1985 (ii) any
indebtedness to a Pension Creditor other than Pension Priority Debt (the "Indebtedness")

Continued on Addendum 2/4

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

BARCLAYS BANK PLC, 7th Floor, 5 The North Colonnade, Canary Wharf, London, acting as security
trustee for itself and the other Secured Parties (the "Security Trustee")

Postcode E14 4BB

Presenter's name address and
reference (if any)Ashurst
Broadwalk House
5 Appold Street
London
EC2A 2HA

VZB/CTR/BAR04 00070/4426326

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room



A44

A4DU1TDS

29/09/2007

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COMPANIES HOUSE

1 CHARGING CLAUSE

1 1 Fixed Charges

The Company, as security for the payment and discharge of the Indebtedness, has charged in favour of the Security Trustee with full title guarantee (except that no full title guarantee has been given in respect of the Software obtained by the Company on licence and any information in the Customer Database obtained by the Company on licence) the following assets, both as at 17 September 2007 and in the future, from time to time owned by it or in which it has an interest (subject to clause 3 6 of the Debenture)

(a) by way of first legal mortgage all Premises together with all buildings and fixtures (including trade fixtures) on those Premises, and

(b) by way of first fixed charge

(i) all the Subsidiary Shares and Investments and all corresponding Distribution Rights,

Continued on Addendum 4/4

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Particulars as to commission allowance or discount (note 3)

N/A

Signed Ashurst

Date 27/1/2007

On behalf of ~~XXXXXXXX~~ [mortgagee/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 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 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**.

Name of company

*insert full name
of Company* ACROMAS MID CO LIMITED (previously known as Spring & Alpha Midco Limited) (the
"Company")

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)

NOTE

In this Form 395.

"Agreed Security Principles" means the security principles set out in schedule 14 (Agreed Security Principles) to the Senior Facilities Agreement,

"Assigned Agreements" means the Acquisition Documents (as defined in the Senior Facilities Agreement), the Hedging Agreements, the Insurances and any other agreement designated as an Assigned Agreement by the Parent and the Security Trustee,

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

"Charged Property" means the assets mortgaged, charged or assigned by the Company to the Security Trustee by the Debenture,

"Charging Companies" means the Parent, each of the companies listed in schedule 1 to the Debenture, as set out in schedule 1 hereto, and each company which grants security over its assets in favour of the Security Trustee by executing a Security Accession Deed unless and until all such security of the company is released in accordance with the Intercreditor Agreement,

"Collection Accounts" means the accounts of the Company set out in schedule 8 (Details of Collection Accounts) to the Debenture and/or such other accounts as the Company may notify to the Security Trustee in writing or (following the occurrence of a Declared Default) as the Security Trustee shall specify,

"Customer Database" means the central marketing database compiled by or on behalf of the Saga Group recording details of customers and potential customers of the Saga Group and all modifications, amendments and additions thereto made by the Saga 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 copyrights and database rights as at 17 September 2007 and in future, conferred as at 17 September 2007 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,

"Declared Default" means a Declared Default as defined in the Senior Facilities Agreement or a Declared Default as defined in the Mezzanine Facility Agreement,

"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),

Name of company

* insert full name
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"Excluded Accounts" means the accounts (if any) of the Company set out in schedule 11 (Excluded Accounts) to the Debenture, as set out in schedule 5 hereto, and any other account established by the Company solely for the purpose of receiving and holding customer premiums and interest and commission in respect thereof;

"Excluded Assets" means any assets over which security is granted for the purposes of a Permitted Receivables Financing (as defined in the Debenture),

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents and, if the context so requires, the Pension Debt Documents,

"Finance Parties" means the Senior Finance Parties and the Mezzanine Finance Parties,

"Floating Charge Asset" means an asset charged under clause 3.2 (Floating Charge) of the Debenture,

"Group" means the Parent and each of its Subsidiaries for the time being (including, after Completion, the Target Group (as both such terms are defined in the Senior Facilities Agreement)) but excluding AA Pension Trustees Limited and any other corporate pensions trustee,

"Hedging Agreements" means the Hedging Agreements as defined in the Intercreditor Agreement,

"Hedge Counterparty" has the meaning given to it in the Intercreditor Agreement,

"Insurances" means all policies of insurance (including those listed in schedule 4 to the Debenture, and set out in schedule 4 hereto) and all proceeds of them either as at 17 September 2007 or in the future held by, or written in favour of, the 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

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and

(b) the benefit of all applications and rights to use such assets of each member of the Group,

"Intercreditor Agreement" means the intercreditor deed dated on or about 17 September 2007 and made between the Parent, the other Original Obligor, the Security Trustee, the Facility Agent, the Arranger, Mizuho Corporate Bank, Ltd, the Lenders, the Facilities Hedge Counterparties (as all such terms are defined in the Senior Facilities Agreement), the Mezzanine Lenders (as such term is defined in the Intercreditor Agreement) and certain others,

"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 Company or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares),

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated on or about 17 September 2007 and made between amongst others the Parent as borrower, Mizuho Corporate Bank, Ltd as the mezzanine agent, the Arrangers as the mezzanine arranger, Barclays Bank PLC as security trustee and the persons named in that mezzanine facility agreement as Lenders,

"Mezzanine Finance Documents" means the Finance Documents (including the Mezzanine Facility Agreement) as defined in the Mezzanine Facility Agreement,

"Mezzanine Lenders" means the Mezzanine Lenders as defined in the Mezzanine Facility Agreement,

Name of company

* insert full name
of Company* ACROMAS MID CO LIMITED (previously known as Spring & Alpha Midco Limited) (the
"Company")

"Nominated Account" has the meaning given to it in clause 7 3(a)(i) of the Debenture,

"Obligors" means Obligors as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement,

"Parent" means Acromas Mid Co Limited (CRN 6252749) (previously known as Spring & Alpha Midco Limited),

"Pension Creditor" means a Pension Creditor as defined in the Intercreditor Agreement,

"Pension Debt Documents" means the Pension Debt Documents as defined in the Intercreditor Agreement,

"Permitted Receivables Financing" means a financing as defined in the Senior Facilities Agreement or the Mezzanine Facility Agreement which has been designated as a Permitted Receivables Financing for the purposes of the Debenture by notice in writing to the Security Trustee together with a copy of the documents recording such financing,

"Premises" means all freehold and leasehold property from time to time owned by the Company or in which the Company is otherwise interested, including the property, if any, specified in schedule 2 to the Debenture, as set out in schedule 2 hereto,

"Quasi Security" has the meaning given to that term in Clause 27 13 (Negative pledge) of the Senior Facilities Agreement,

"Receiver" means a receiver and manager or (if the Security Trustee so specifies in the relevant appointment) receiver in each case appointed under the Debenture,

"Saga Group" means Saga Holdings Limited and its Subsidiaries,

"Secured Party" means each of the Security Trustee, the Senior Lenders, the Mezzanine Lenders, the Hedge Counterparties, the Pension Creditors and the other Finance Parties,

"Security" 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 Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 10 to the Debenture, with those amendments which the Security Trustee may approve or reasonably require,

"Senior Facilities Agreement" means the facilities agreement dated on or about 17 September 2007 under which certain lenders have made available £4,420,000,000 of facilities to the Parent and certain other members of the Group,

"Senior Finance Documents" means the Finance Documents (including the Senior Facilities Agreement and the Hedging Agreements) as defined in the Senior Facilities Agreement,

"Senior Finance Parties" means the Finance Parties as defined in the Senior Facilities Agreement,

"Senior Lenders" means the Lenders as defined in the Senior Facilities Agreement,

"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 in relation to any company or corporation, a company or corporation

(a) which is controlled, directly or indirectly, by the first mentioned company or corporation,

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation, or

Company number

06252749

Name of company

*insert full name
of Company

* ACROMAS MID CO LIMITED (previously known as Spring & Alpha Midco Limited) (the
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(c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation, and

"Subsidiary Shares" means all shares owned by the Company in its Subsidiaries including those listed in schedule 3 to the Debenture as set out in schedule 3 hereto

Addendum 3/4

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

Name of company

*insert full name
of Company* ACROMAS MID CO LIMITED (previously known as Spring & Alpha Midco Limited) (the
"Company")

Addendum 4/4

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

(ii) all other interests (not charged under clause 3 1(a) of the Debenture, as set out in clause 1.1(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 warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;

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

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

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

(vi) all monies standing to the credit of its accounts (including the Nominated Accounts and the Collection Accounts) and all rights related to those accounts but excluding monies standing to the credit of the Excluded Accounts,

(vii) all its Intellectual Property (including the Software),

(viii) all rights and interest in the Hedging Agreements,

(ix) the benefit of all consents and agreements held by it in connection with the use of any of its assets,

(x) its goodwill and uncalled capital, and

(xi) if not effectively assigned by clause 3 3 (Security Assignment) of the Debenture, as set out in clause 1 3 below, all its rights and interests in (and claims under) the Assigned Agreements and the Database Rights,

but excluding the Excluded Assets

1 2 Floating Charge

As further security for the payment and discharge of the Indebtedness, the Company has charged with full title guarantee in favour of the Security Trustee by way of first floating charge all its assets as at 17 September 2007 and in future not effectively charged by way of first fixed charge under clause 3 1 (Fixed Charges) of the Debenture, as set out in clause 1 1 above, or assigned under clause 3 3 (Security Assignment) of the Debenture, as set out in clause 1 3 below, including heritable property and all other assets in Scotland but excluding the Excluded Assets and the Excluded Accounts

1 3 Security Assignment

(a) As further security for the payment and discharge of the Indebtedness, the Company has assigned absolutely with full title guarantee to the Security Trustee 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 Trustee will promptly at the request and cost of the Company re-assign the relevant rights, title and interest in the Assigned Agreements and the Database Rights to the Company (or as the Company shall direct)

(b) Until the occurrence of a Declared Default, but subject to clause 7 6 of the Debenture (Assigned Agreements), the Company may continue to deal with the counterparties to the relevant Assigned Agreements

Name of company

*insert full name
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(c) The Company, by the Debenture, has waived, but only following the occurrence of 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 Trustee or any person to whom the Security Trustee has assigned or licensed the Database Rights

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

1 4 Conversion of Floating Charge

If

(a) a Declared Default has occurred, or

(b) any legal process or execution is being enforced against any Floating Charge Asset or any Floating Charge Asset is in danger of actually being seized,

the Security Trustee may, by notice in writing to the Company, convert the floating charge created under the Debenture 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) The Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Trustee requires, but on terms no more onerous to the Company than the Debenture

1 5 Automatic Conversion of Floating Charge

If the Company creates (or purports to create) any Security (except as permitted by the Senior Facilities Agreement and the Mezzanine Facility Agreement or with the prior consent of the Security Trustee) on or over any Floating Charge Asset, 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 Debenture will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset

2 FURTHER ASSURANCE

2 1 General

(a) Subject to the Agreed Security Principles, the Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify in writing (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))

(i) to perfect the Security created or intended to be created under or evidenced by the Debenture or for the exercise of any rights, powers and remedies of the Security Trustee, any Receiver or the Secured Parties provided by or pursuant to the Debenture or by law,

(ii) to confer on the Security Trustee or on the Secured Parties Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture, and/or

(iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by the Debenture

Name of company

* insert full name
of Company* ACROMAS MID CO LIMITED (previously known as Spring & Alpha Midco Limited) (the
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(b) Any security document required to be executed by the Company under clause 5.1 of the Debenture, as set out in this clause 2.1, will contain clauses corresponding to and no more onerous than the provisions set out in the Debenture. Subject to the Agreed Security Principles, the Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security specified by the Security Trustee conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to the Debenture (in each case to the extent necessary to perfect the Security created or intended to be created under the Debenture over such assets)

3. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Company may not.

(a) create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property,

(b) sell, transfer, lease out, lend or otherwise dispose 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 Debenture, the Senior Facilities Agreement or the Mezzanine Facility Agreement or with the prior consent of the Security Trustee

SCHEDULES

SCHEDULE 1

Charging Companies

Name	Registered Number
Acromas Mid Co Limited (previously known as Spring & Alpha Midco Limited)	06252749
Acromas Bid Co Limited (previously known as Spring & Alpha Bidco Limited)	06252535

SCHEDULE 2

Details of Premises

Registered Land

None as at 17 September 2007

Unregistered Land

None as at 17 September 2007

Name of company

*insert full name
of Company* ACROMAS MID CO LIMITED (previously known as Spring & Alpha Midco Limited) (the
"Company")

SCHEDULE 3

Subsidiary Shares

Charging Company	Subsidiary	Number and Class of Shares
Acromas Mid Co Limited (previously known as Spring & Alpha Midco Limited)	Acromas Bid Co Limited (previously known as Spring & Alpha Bidco Limited)	91,000,100 Ordinary Shares of £0.01 each

Details of Nominees(if any) holding legal title to shares

None

SCHEDULE 4

Insurances

None as at 17 September 2007

SCHEDULE 5

Excluded Accounts

None as at 17 September 2007

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 06252749

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 17th SEPTEMBER 2007 AND CREATED BY ACROMAS MID CO LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGING COMPANY OR ANY OTHER OBLIGOR TO ANY SECURED PARTY 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 29th SEPTEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th OCTOBER 2007

A handwritten signature in black ink, appearing to be 'R. S.', located in the lower left quadrant of the page.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES