

## 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



5770422

Name of company

\* Travelsphere Group Limited (the "Chargor")

Date of creation of the charge

2 May 2006

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

Debenture between Travelsphere Group Limited and Hutton Collins & Company Limited (the "Security Trustee" and the "Chargee") (the "Deed")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether jointly or severally or alone or in any other capacity whatsoever) of each Obligor to the Security Trustee and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under the Deed) and any obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group, provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, this Deed (or any part of it) would constitute unlawful financial assistance within the meaning of section 151 and 152 of the Companies Act 1985 (the "Secured Obligations").

See Appendix 1 for definitions.

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

Hutton Collins & Company Limited  
Kingsbury House, 15-17 King Street  
London

Postcode SW1Y 6QU

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

Eversheds LLP  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4JL

ref: A.Dann - 2329371

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



A46  
COMPANIES HOUSE

356  
12/05/2006

Short particulars of all the property mortgaged or charged

See Appendix 1.

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)

n/a

Signed

Eversheds LLP

Date

11 May 2006

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

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

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

† delete as  
appropriate

## **Appendix 1**

### **1. FIXED SECURITY**

#### **1.1 Fixed charges**

The Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest by way of first fixed charge:

- (a) the Charged Securities in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (b) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 of the Deed by way of first fixed charge such Assigned Asset.

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+  
95

#### **1.2 Security assignments**

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all its present and future right, title and interest in and to the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims and Receivables arising therefrom.

#### **1.3 Negative pledge and Disposals**

The Chargor shall not do or agree to do any of the following without the prior written consent of the Security Trustee:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset except a Permitted Security; or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction).

#### **1.4 Intercreditor Deed**

The rights and obligations of the Chargor and the Secured Parties under the Deed are at all times subject to the provisions of the Intercreditor Deed. If there is any inconsistency between any provision of the Deed and any provision of the Intercreditor Deed, the provision of the Intercreditor Deed shall prevail.

### **Definitions**

"Assigned Asset" means the Security Assets expressed to be assigned pursuant to clause 4.2 of the Deed;

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means the securities being the 2 ordinary shares of £1 each held by the Chargor in Travelsphere Finance Limited;

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"Delegate" shall have the meaning as defined in the Loan Note Deed;

"Finance Document" means any PIK Finance Document as defined in the Loan Note Deed;

"Group" shall have the meaning as defined in the Loan Note Deed;

"Intercreditor Deed" shall have the same meaning as defined in the Loan Note Deed;

"Intragroup Loan Agreement" means the intragroup loan agreement dated on or about the date of the Deed and made between the Chargor as lender and Travelsphere Finance Limited as borrower;

"Loan Note Deed" means the deed dated on or about the date of the Deed constituting the £11,000,000 secured guaranteed subordinated Loan Notes 2016 and the PIK Notes;

"Noteholders" shall have the meaning as defined in the Loan Note Deed;

"Obligors" shall have the meaning as defined in the Loan Note Deed;

"Permitted Disposal" shall have the meaning as defined in the Loan Note Deed;

"Permitted Security" shall have the meaning as defined in the Loan Note Deed;

"Permitted Transaction" shall have the meaning as defined in the Loan Note Deed;

"PIK Notes" shall have the meaning as defined in the Loan Note Deed;

"Quasi-Security" shall have the meaning as defined in the Loan Note Deed;

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

(a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and

(b) all proceeds of any of the foregoing;

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Security Trustee under the Deed;

"Related Rights" means, in relation to any Charged Security:

(a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and

(b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Contract" means the Intragroup Loan Agreement together with each other agreement supplementing or amending or novating or replacing the same;

"Secured Parties" means the Noteholders from time to time, the Security Trustee, any Receiver or Delegate;

"Security" shall have the meaning as defined in the Loan Note Deed;

"Security Asset" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Deed.

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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. 05770422

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 2nd MAY 2006 AND CREATED BY TRAVELSPHERE GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO HUTTON COLLINS & COMPANY LIMITED 'SECURITY TRUSTEE' AND/OR THE OTHER SECURED 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 12th MAY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th MAY 2006.



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES