

M

CHFP014

Please do not
write in this
binding margin

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

* insert full name
of company

COMPANIES FORM No. 395

704787/10

395

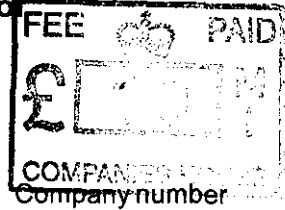
Particulars of a mortgage or charge

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use



02682316

Name of company

* Mable Commercial Funding Limited (the "Chargor"), One Broadgate, London EC2M
7HA.

Date of creation of the charge

15 April, 2003

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

A debenture (the "Debenture") dated 15 April, 2003 between the Chargor and MMP Funding Corp. (the "Lender").

Amount secured by the mortgage or charge

The aggregate of all moneys and any other liabilities, whether actual or contingent, and whether owed solely or jointly with one or more persons, and whether owed as principal or as surety, which are due or owing at any time and from time to time by the Chargor to the Lender under the Debenture or pursuant to the Master Participation Agreement (the "Secured Obligations").

(See Part 1 of the attached Continuation Sheet for definitions)

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

MMP FUNDING CORP., 1209 Orange Street, Wilmington, Delaware, USA.

As Chargee/ Lender.

Postcode

Presenter's name address and
reference (if any):
Cadwalader, Wickersham & Taft LLP
265 Strand
London, WC2R 1BH
WC2R 1BH

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

LUPL4KP2

0179
06/05/03

Short particulars of all the property mortgaged or charged

See Part 2 of the attached Continuation Sheet.

(See Part 1 of the attached Continuation Sheet for definitions)

Please do not
write in this
binding margin

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

Particulars as to commission allowance or discount (Note 3)

None

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

Signed

Cadwaladr Wiliam and Toff U Date *6 May 2003*

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

† 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 situated in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debentures", "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

Page 2

Part 1

Definitions

The following words and expressions shall have the following meanings:

"Alony Hetz Debenture" means a debenture dated 21 June, 2002 under the terms of which the Borrowers provided security to the Chargor pursuant to the Credit Agreement.

"Borrowers" mean Maglia Investments Limited, Telson Investments Limited, Lucro Investments Limited, Manifest Investments Limited, Deckle Investments Limited, Rampion Partnership, Kayles Limited and Dauphine Investments Limited.

"Credit Agreement" means an agreement dated 21 June, 2002 entered into between the Chargor and the Borrowers for a £175 million term loan facility.

"Chargor Documents" means the Alony Hetz Debenture and the Credit Agreement.

"Collateral" means all the undertaking and assets of the Chargor from time to time expressed by the terms of the Debenture to be charged in favour of, and/or assigned in security (whether at law or in equity or otherwise) to, the Lender by or pursuant to the Debenture.

"Event of Termination" means any breach by the Chargor of any of its obligations under the Master Participation Agreement.

"Master Participation Agreement" means an agreement dated 24 March, 2003 between the Chargor and the Lender (as from time to time amended and/or renewed and/or supplemented in accordance with its terms) pursuant to which the Lender has agreed to participate in advances made to the Borrowers under the terms of the Credit Agreement.

"Receiver" means a receiver and/or manager, trustee or similar officer appointed by the Lender pursuant to the Debenture or by any court for the purpose of realising, getting in or disposing of any of the assets or revenues the subject of any of the Security.

"Security" means the charges, assignments, assignations, mortgages and other security interests from time to time constituted by or created pursuant to the Debenture.

Part 2

Short particulars of all the property mortgaged or charged

1. Chargor Documents

Pursuant to Clause 3.1 of the Debenture, the Chargor, with full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations, assigned and also agreed to assign absolutely and unconditionally by way of first fixed charge (subject to the proviso for redemption) to the Lender all the Chargor's present and future rights, title and interest in and to each Chargor Document, including all moneys which at any time may be or become payable to the Chargor pursuant thereto and the proceeds of any claims, awards and judgments which may at any time be receivable or received by the Lender) in relation thereto: provided that, following an irrevocable payment or discharge in full of the Secured Obligations to the satisfaction of the Lender, the Lender, at the request of the person lawfully requiring the Lender to do so, will reassign any of the property described in the Clause 3.1 of the debenture then vested in it. The Chargor shall, upon execution of the Debenture, promptly deliver the notices in the form set out in Schedule 1 to the Debenture (or in such other form as may be acceptable to the Lender) to the counterparties to each of the Chargor Documents by registered post or courier and shall use its reasonable endeavours to ensure that each such counterparty promptly signs and returns a form of acknowledgement of such assignment. Until the security created becomes enforceable in accordance with the terms of the Debenture, the Lender shall permit the Chargor to exercise its rights under the Chargor Documents for so long as the exercise of such rights does not result in a breach of the Debenture.

2. Further Assurance

Pursuant to Clause 4.1 of the Debenture, the Chargor shall take all such action as is available to it to create (to the extent not effectively created by the Debenture), perfect, protect and maintain the security intended to be conferred on the Lender by or pursuant to Clause 3.1 of the Debenture and to make all such filings and registrations and to take all such other steps as may be necessary in connection with the creation, perfection, protection or maintenance of any security which it may, or may be required to, create in connection with the Debenture. In particular, but without limiting the generality of the foregoing, the Chargor shall from time to time, at the request of the Lender, do any act or execute in favour of the Lender or as it may direct such further or other legal or other assignments, assignations, transfers, mortgages, charges or securities and give such notices to such persons as in each case the Lender shall stipulate, in such form as the Lender may require, for the creation, improvement or perfection of the Collateral.

3. Power of Attorney

Pursuant to Clause 4.2 of the Debenture, the Chargor by way of security for the performance of its obligations under the Debenture irrevocably (within the meaning of Section 4 of the Powers of Attorney Act 1971) appointed the Lender and any Receiver jointly and also severally to be its attorney or attorneys and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be

required or which the attorney shall consider desirable for carrying out any obligations imposed on the Chargor by or pursuant to the Debenture or any other Transaction Document for getting in all or any part of the Collateral, and generally for enabling the Lender and any Receiver to exercise the respective powers, authorities and discretions conferred on them by or pursuant to the Debenture or by law on the occurrence of an Event of Termination as determined by the Lender acting in its absolute discretion. Each of the Lender and any Receiver shall have full power to delegate the power conferred on it or him by Clause 4.2, but (i) no such delegation shall preclude the subsequent exercise of such power by the Lender or the Receiver itself or himself or preclude the Lender or the Receiver from making a subsequent delegation thereof to some other person, and (ii) any such delegation may be revoked by the Lender or the Receiver at any time. The Chargor shall ratify and confirm all things done by any such attorney in the proper exercise of such attorney's powers.

4. Negative Pledge

Pursuant to Clause 5 of the Debenture, the Chargor undertook that, at no time during the subsistence of the Security, will it, otherwise than in favour of the Lender or with the Lender's prior written consent create, grant, extend or permit to subsist any mortgage, charge or other security interest on or over all or any part of the Collateral, or execute, or agree to execute, any conveyance, disposition, transfer, lease, assignment or assignation of all or any part of the Collateral or exercise any of the applicable powers reserved to a mortgagor by Sections 99 and 100 of the Law of Property Act 1925 or otherwise. Nothing in Clause 5 shall, however, be construed as limiting any powers exercisable by any Receiver appointed by the Lender under or pursuant to the Debenture or as may be permitted by the Master Participation Agreement.

5. The Chargor Documents

Pursuant to Clause 8 of the Debenture, the Chargor shall during the subsistence of the Security observe and perform, and remain liable to perform, all the obligations assumed by it under the Chargor Documents (and the Lender shall be under no obligation by virtue of the Debenture in respect of any failure by the Chargor so to perform such obligations) and will not, without the prior written consent of the Lender, make or agree to make any amendment, waiver or release of, or determine, any of the Chargor Documents.

6. Continuing Security

Pursuant to Clause 15.1 of the Debenture, the Security shall be:

- a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations or any other matter or thing whatsoever; and
- in addition to and independent of and shall not operate so as to prejudice or affect or merge in any other security which the Lender may hold at any time for the Secured Obligations or any other obligations whatsoever and shall not be affected by any release, reassignment or discharge of such other security.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02682316

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 15th APRIL 2003 AND CREATED BY MABLE COMMERCIAL FUNDING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MMP FUNDING CORP. (AS CHARGE/LENDER) 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 6th MAY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th MAY 2003.

Q



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES