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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)

Name of company

* TRAGUS GROUP HOLDINGS LIMITED (the "Assignor")

Date of creation of the charge

25 May 2006

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

INSURANCE ASSIGNMENT (the "Deed")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of any Obligor to the Security Agent and/or the other Security Beneficiaries (or any of them) under or pursuant to any Finance Document and Mezzanine Finance Document to which any Obligor is a party (including all monies covenanted to be paid under the Deed), provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Deed (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985 ("Secured Obligations").

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

BARCLAYS BANK PLC (as security agent for the Security Beneficiaries) (in such capacity the "Security Agent") of 1 Churchill Place, Level 27, London.

Postcode E14 5HP

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

DLA Piper Rudnick Gray Cary UK LLP
3 Noble Street
London
EC2V 7EE
Contact: Denise Phillips
86677.120660.9883870

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room



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legibly, preferably
in black type, or
bold block
lettering*

1. GRANT OF SECURITY

1.1 All Security and dispositions:

1.1.1 are created in favour of the Security Agent;

1.1.2 are created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and

1.1.3 are continuing security for payment of all of the Secured Obligations.

continued on Addendum 4/4

Particulars as to commission allowance or discount (note 3)

N/A

Signed

De Piper Rudwick Gray *UK LLP*

Date

5 JUNE 2006

On behalf of ~~XXXXXX~~ [mortgagee/~~XXXXXX~~ †

*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

Name of company

*insert full name
of Company

* TRAGUS GROUP HOLDINGS LIMITED (the "Assignor")

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:

"Finance Document" means the Senior Finance Documents and the Mezzanine Finance Documents, each a "Finance Document";

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 25 May 2006 between (1) Tragus Group Holdings Limited (as Borrower) (2) the parties listed in part 1 of schedule 1 thereto (as Original Guarantors), (3) Barclays Leveraged Finance (as Arranger), (4) the financial institutions listed in part 2 of schedule 1 thereto (as Original Lenders), (5) Glitnir Bank H.F. (as Agent) and (6) Barclays Bank PLC (as Security Agent) (as such defined terms are defined therein) as amended and restated on 25 May 2006;

"Mezzanine Finance Documents" means the "Finance Documents" as defined in the Mezzanine Facilities Agreement, each a "Mezzanine Finance Document";

"Obligor" means the "Obligor" as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement;

"Policies" means the policies of insurance, particulars of which are set out in the schedule hereto (Insurance Policies), together with any policy or policies in substitution or replacement of them;

"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 Beneficiaries" means together each of the Finance Parties and the Mezzanine Finance Parties (each as defined in the Facilities Agreement) which have entered into the Intercreditor Deed (as defined in the Facilities Agreement) or a deed of accession to the Intercreditor Deed (each a "Security Beneficiary");

"Security Period" means the period beginning 25 May 2006 and ending on the date on which:

- (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (ii) no Security Beneficiary has any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Senior Facilities Agreement" means the facilities agreement dated 25 May 2006 and made between (1) Tragus Limited (as Parent), (2) the parties listed in part 1 of schedule 1 thereto (as Original Borrowers), (3) the parties listed in part 1 of schedule 1 thereto (as Original Guarantors), (4) Barclays Leveraged Finance (as Mandated Lead Arranger), (5) the financial institutions listed in part 2 of schedule 1 thereto (as Original Lenders), (6) Barclays Bank PLC (as Issuing Lender), (7) Barclays Bank PLC (as LNG Bank) and (8) Barclays Bank PLC (as the Facility Agent and Security Agent), pursuant to which the Original Lenders agreed to make certain facilities available, among others, to the Assignor upon the terms and conditions set out therein;

"Senior Finance Documents" means the "Finance Documents" as defined in the Senior Facilities Agreement, each a "Senior Finance Document".

Name of company

*insert full name
of Company

* TRAGUS GROUP HOLDINGS LIMITED (the "Assignor")

SCHEDULE**Insurance Policies**

Insurer: Scottish Equitable
 Life Assured: Graham Turner
 Policy Number: L0197043362
 Sum Assured: £250,000
 Term: 5 years
 Commencement Date: 9 March 2005

Insurer: Scottish Equitable
 Life Assured: Mohan Mansigani
 Policy Number: L0193533362
 Sum Assured: £100,000
 Term: 5 years
 Commencement Date: 24 February 2005

Insurer: Scottish Equitable
 Life Assured: James Matthew Parsons
 Policy Number: L0196343362
 Sum Assured: £100,000
 Term: 5 years
 Commencement Date: 24 February 2005

Addendum 3/4**3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)****Addendum 4/4****4. Short particulars of all the property mortgaged or charged (continued)****2. ASSIGNMENT****2.1 Assignment**

The Assignor assigned and agreed to assign all of its right, title and interest, present and future, in and to the Policies (including all new, amended and substituted policy or policies relating thereto) and all monies, including bonuses accrued, or which may at any time after 25 May 2006 accrue, which shall become payable under them and the benefit of all powers and remedies for enforcing the same absolutely and the full benefit thereof, subject only to the proviso for reassignment on redemption contained in clause 4.2 (Reassignment on redemption) of the Deed.

2.2 Reassignment on redemption

Upon discharge of all of the Secured Obligations, the Security Agent will, at the request and cost of the Assignor, reassign the Policies to the Assignor, or to such other person as the Assignor shall direct for such purpose, and shall take all reasonable steps to facilitate the same.

3. CONTINUING SECURITY

Name of company

*insert full name
of Company

* TRAGUS GROUP HOLDINGS LIMITED (the "Assignor")

3.1 Continuing security

The Security is continuing and will extend to the ultimate balance of all the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. The Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

3.2 Additional and separate security

The Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any of the other Security Beneficiaries may at any time hold for any of the Secured Obligations.

3.3 Right to enforce

The Deed may be enforced against the Assignor in accordance with its terms without the Security Agent and/or the other Security Beneficiaries first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

4. FURTHER ASSURANCES**4.1 Further action**

The Assignor shall, at its own expense, promptly take whatever action the Security Agent may reasonably require for:

4.1.1 creating, perfecting or protecting the Security intended to be created by the Deed; and

4.1.2 facilitating the realisation of the Security intended to be created by the Deed or the exercise of any right, power or discretion exercisable by the Security Agent or any of its delegates or sub-delegates in respect of the Security intended to be created by the Deed, including the execution of any transfer, assignment or assurance whatsoever whether to the Security Agent or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think expedient.

4.2 Terms of new security

Any security document required to be executed by the Assignor pursuant to clause 9.1 (Further action) of the Deed will contain terms and conditions which are no more onerous than those contained in the Deed.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05313454

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN INSURANCE ASSIGNMENT DATED THE 25th MAY 2006 AND CREATED BY TRAGUS GROUP HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY OBLIGOR TO BARCLAYS BANK PLC (THE SECURITY AGENT) AND/OR THE OTHER SECURITY BENEFICIARIES (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 7th JUNE 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JUNE 2006.

pmn



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES