

M

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.

395

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[12]

5516829

Name of company

* MASAI HOLDINGS LIMITED (the "Assignor")

Date of creation of the charge

1 November 2005

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 Group Company 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) 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").

My Group Company to
be secured and / or

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

KAUPTHING BANK HF (as security trustee for the Secured Parties) (in such capacity, the "Security Trustee") c/o 5th Floor, 89 New Bond Street, London.

Postcode W15 1DA

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

DLA Piper Rudnick Gray Cary
3 Noble Street
London EC2V 7EE

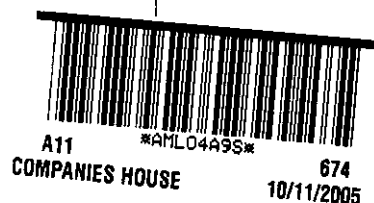
DXP/ao/banking

79947.8.7954006

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

1. GRANT OF SECURITY

1.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to the Deed are created or made:

1.1.1 in favour of the Security Trustee;

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

1.1.3 as continuing security for payment of the Secured Obligations.

continued on continuation sheet 1, page 4

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 Dea Piper Robert Gray Gwyllt LLP

Date 9/11/05

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)*

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

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

5516829

Name of Company

MASAI HOLDINGS LIMITED (the "Assignor")

Limited*

* delete if
inappropriate

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

NOTE.**In this form:**

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Trustee;

"Finance Document" means the Senior Facilities Agreement, any Accession Letter, any Ancillary Document, the Company Intra-Group Loan Agreement, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Deed, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request (all as defined in the Senior Facilities Agreement) and any other document designated as a "Finance Document" by the Agent (as defined in the Senior Facilities Agreement) and the Parent (as defined in the Senior Facilities Agreement);

"Group" means, at any time, the Assignor and its Subsidiaries (as defined in the Senior Facilities Agreement) at such time and "Group Company" means any member of the Group;

"Mezzanine Note Instrument" means the mezzanine note instrument dated 19 August 2005 and executed by Masal Operations Limited;

"Policies" means the policies of insurance, particulars of which are set out in the schedule hereto (Insurance Policies) as amended, supplemented or novated in any manner from time to time, together with any policy or policies issued in substitution or replacement of those listed in the schedule hereto (Insurance Policies) (each a "Policy");

"Secured Parties" means each Finance Party (as defined in the Senior Facilities Agreement) from time to time party to the Senior Facilities Agreement, any Receiver (as defined in the Senior Facilities Agreement) or Delegate, and each Noteholder as defined in the Mezzanine Note Instrument;

"Security" means the Security Interests created by or pursuant to the Deed;

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"Security Period" means the period beginning on 1 November 2005 and ending on the date on which:

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

(b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

SCHEDULE**Insurance Policy**

Insurer:	St James's Place
Life Assured:	Philip Reeder
Policy Number:	50C77R35
Sum Assured:	£3,000,000
Term:	3 years
Commencement Date:	19 August 2005

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

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

1.2 Assignment

The Assignor assigned and agreed to assign absolutely (subject only to the proviso for reassignment on redemption contained in clause 3.3 (Reassignment on redemption) of the Deed) all its right, title and interest, present and future, in and to the Policies and all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.

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

1.3 Reassignment on redemption

Upon the expiry of the Security Period (but not otherwise), the Security Trustee shall, at the request and cost of the Assignor, take whatever action is necessary to reassign (without recourse or warranty) the Policies to the Assignor or to such other person as the Assignor shall direct for such purpose.

2. CONTINUING SECURITY

2.1 Continuing security

The Security is continuing and will extend to the ultimate balance of 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.

2.2 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 Interest which the Security Trustee and/or any other Secured Party may at any time hold for any Secured Obligation.

2.3 Right to enforce

The Deed may be enforced against the Assignor without the Security Trustee and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

3. UNDERTAKINGS BY THE ASSIGNOR

3.1 Restrictions on dealing

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

3.1.1 create or permit to subsist any Security Interest on any Policy other than:

(a) as created by the Deed; and

(b) as permitted by the Senior Facilities Agreement; or

3.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in the Policies.

continued on continuation sheet 2, page 4

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 2
to Form No 395 and 410 (Scot)

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

Company Number

5516829

Name of Company

MASAI HOLDINGS LIMITED (the "Assignor")

Limited*

* delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
binding margin

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

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

4. FURTHER ASSURANCES

4.1 Further action

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

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

4.1.2 facilitating the realisation of the Security or the exercise of any right, power or discretion exercisable by the Security Trustee or any Delegate in respect of the Security,

including the execution of any transfer, assignment or assurance whether to the Security Trustee or to its nominees, the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Trustee may think expedient.

4.2 Terms of new security

Any security document required to be executed by the Assignor pursuant to clause 8.1 (Further action) of the Deed shall not contain terms and conditions which are more onerous than those contained in the Deed.

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05516829

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN INSURANCE ASSIGNMENT DATED THE 1st NOVEMBER 2005 AND CREATED BY MASAI HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY GROUP COMPANY TO KAUPTHING BANK HF (THE SECURITY TRUSTEE) AND/OR THE OTHER SECURED PARTIES 9OR ANY OF THEM) 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 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th NOVEMBER 2005.

p.m.m.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES