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COMPANIES FORM No. 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.

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

[] [] [] [] [] []

04823611

Name of company

* NEWINCCO 267 LIMITED (the "Assignor")

Date of creation of the charge

6 November 2003

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

DEED OF ASSIGNMENT OF KEYMAN LIFE POLICY (the "Deed")

Amount secured by the mortgage or charge

04
All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Assignor to the Lender whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety and in whatever currency denominated including all liabilities from time to time assumed or incurred by the Lender at the request of any Group Company in connection with foreign exchange transactions, acceptances, discounting or otherwise or under guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever and including interest, discount, commission and other lawful charges or reasonable expenses which the Lender may in the course of its business charge in respect of any facilities or accommodation or service provided by the Lender or for keeping any Group Company's account ("Secured Obligations")

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

R
THE ROYAL BANK OF SCOTLAND PLC of 9th Floor, 290 Bishopsgate, London EC2M 4RB
("Lender")

Postcode

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

DLA
3 Noble Street
London EC2V 7EE
KLH/tr/Banking

huggins\395's\Newincco 267 key

Time critical reference

For official Use
Mortgage Section

Post room



A02
COMPANIES HOUSE

0569
07/11/03

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bold block
lettering

1. ASSIGNMENT

The Assignor assigned and agreed to assign by way of security with full title guarantee to the Lender the Policies and all monies including bonuses accrued or which may at any time after 6 November 2003 accrue which shall become payable under them and the benefit of all powers and remedies for enforcing the same absolutely as a continuing security to the Lender for the payment or discharge by the Assignor of the Secured Obligations subject only to the proviso for redemption contained in clause 4 of the Deed.

continued on continuation sheet 1, page 4

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Date

6 November 2003

On behalf of ~~XXXXXX~~ [mortgagee/chargee]

A fee of £10 is
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charge.
(See Note 5)

Notes

† delete as
appropriate

- 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 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

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
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binding margin

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

Please complete
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bold block lettering

Company Number

04823611

Name of Company

NEWINCCO 267 LIMITED (the "Assignor")

XXXXXX

* delete if
inappropriate

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

NOTE.**In this form:-**

"Facilities Agreement" means the facilities agreement dated 29 August 2003 and entered into between (1) De Facto 1064 Limited, (2) Newincco 267 Limited, (3) the Original Production Borrowers, (4) the Original WCF Borrowers and (5) the Lender, as amended, supplemented or restated from time to time (all terms as more particularly defined therein);

"Group" means, at any time, the Parent and its Subsidiaries and Permitted Joint Ventures (all as more particularly defined in the Facilities Agreement) at such time (each a **"Group Company"**)

"Policies" means the policies of insurance particulars of which are set out in the schedule hereto and each a **"Policy"**.

Please complete
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bold block lettering

SCHEDULE**Policy Details**

Insurer	Policy No.	Life Assured	Sum Assured	Duration of cover
Skandia Life	CI1018050230	Julian Burns	£500,000	5 years
Skandia Life	CI1018050156	David Liddiment	£250,000	5 years
Skandia Life	CI1018050644	Stephen Morrison	£500,000	5 years

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• binding margin

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

Please complete
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2. FURTHER ASSURANCE

The Assignor undertakes from time to time and at all times, whether before or after the security constituted by the Deed shall have become enforceable, insofar as it is lawfully able so to do, and to the extent not inconsistent with the Deed, the Facilities Agreement and the terms of the Policies to execute and do all such assurances and things as the Lender may reasonably require for protecting, preserving or perfecting the security constituted by the Deed or otherwise for enforcing the same or exercising any of the powers, rights, authorities and discretions conferred on the Lender by the Deed and in particular, but without limitation, the Assignor shall execute all transfers, assignments, and assurances whatsoever and give all notices, orders, instructions and directions whatsoever which the Lender may reasonably think expedient.

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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. 04823611

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT OF KEYMAN LIFE POLICY DATED THE 6th NOVEMBER 2003 AND CREATED BY NEWINCCO 267 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ROYAL BANK OF SCOTLAND plc ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th NOVEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th NOVEMBER 2003.

*Do
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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES