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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

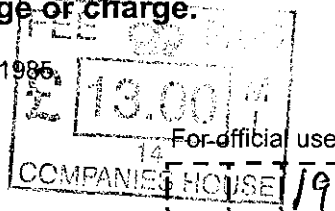
CHFP025

Please do not write in this margin

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

Pursuant to section 395 of the Companies Act 1985.

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



Company number

638891

Name of company

*insert full name of Company

* Saga Group Limited (the "**Pledgor**")

Date of creation of the charge

27 September 2005

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

Supplemental deed between the Pledgor and the Security Agent (as defined below) dated 27 September 2006 (the "**Supplemental Deed**").

The Supplemental Deed is supplemental to a share pledge between the Pledgor and the Security Agent (as defined below) dated 29 October 2004 (the "**Share Pledge**").

Amount secured by the mortgage or charge

ON ANY ACC + 10
All money or liabilities due, owing or incurred to any Secured Party by the Pledgor or any other Obligor pursuant to the Finance Documents at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith except for any money or liability which, if it were so included, would cause the infringement of section 151 of the Companies Act 1985 (the "**Indebtedness**").

Unless the context otherwise provides, all defined terms in this form have the meaning given in Addendum 2/4.

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

The Governor and Company of The Bank of Scotland, PO Box 39900, Level 7, Bishopsgate Exchange, 155 Bishopsgate, London acting as security agent for itself and the other Secured Parties (the "**Security Agent**")

Postcode EC2M 3YB

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

Ashurst
Broadwalk House
5 Appold Street
London
EC2A 2HA

SPW/4114287

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room



1. The Share Pledge

1.1 Under the Share Pledge, as continuing security for the payment of the Indebtedness, the Pledgor pledged, charged and assigned and agreed to pledge, charge and assign to an in favour of the Security Agent the Pledged Assets and all the Pledgor's right, title and interest to and in the Pledged Assets and each of them. + 95

1.2 Under the Share Pledge, the Pledgor covenanted and undertook to the Security Agent that for the duration of the Security Period and save as permitted under the Finance Documents it:

(a) shall not transfer, sell, mortgage, encumber or otherwise dispose of the Pledged Assets or the beneficial interest therein;

(b) shall not procure nor authorise nor permit the issue of any further shares in the Company (other than to the Pledgor which such shares shall immediately be subject to the terms of the Share Pledge and, for such purposes, the Pledgor will give all necessary directions and instructions and sign or execute all documents and perform all acts and deeds necessary or desirable to such effect including

Continued at Addendum 4/4

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

Ashurst

Date

5/10/06

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)*

† 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

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of Company

* Saga Group Limited (the "Pledgor")

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)

Definitions

In this form:

"Company" means Saga Insurance Company Limited incorporated under the Laws of Gibraltar with registered number 88716;

"Declared Default" means an Event of Default which has resulted in the Facility Agent validly exercising any of its rights under clause 24.19 (Acceleration) of the Senior Credit Agreement, (subject to the terms of the Intercreditor Document), the Mezzanine Facility Agent exercising any of its rights under clause 24.19 (Acceleration) of the Mezzanine Loan Agreement or (subject to the terms of the Intercreditor Document) or the Junior Mezzanine Facility Agent exercising any of its rights under clause 24.19 (Acceleration) of the Junior Mezzanine Loan Agreement;

"Equity Investors" means the Equity Investors as defined in the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"Events of Default" means Events of Default as defined in the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"Facility Agent" means Facility Agent as defined in the Senior Credit Agreement;

"Finance Documents" means the Finance Documents, the Mezzanine Finance Documents and the Junior Mezzanine Finance Documents (each as defined in the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement);

"Intercreditor Document" means the intercreditor deed dated 29 October 2004 as amended by a restatement deed dated 26 September 2006 entered into between, amongst others, each of the parties to the Finance Documents, the Mezzanine Finance Parties, the Junior Mezzanine Finance Parties, the Equity Investors and the Parent;

"Junior Mezzanine Facility Agent" means the Junior Mezzanine Facility Agent as defined in the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Finance Parties" has the meaning given to it in the Junior Mezzanine Loan Agreement;

"Junior Mezzanine Loan Agreement" means the Junior Mezzanine Loan Agreement dated 29 October 2004 (as restated by the Junior Mezzanine Restatement Agreement) between, among others, Saga 300 Limited as borrower, the companies listed therein as guarantors, The Governor and Company of the Bank of Scotland, Lehman Brothers International (Europe) and Merrill Lynch International as mandated lead arrangers, the lenders named in that agreement and Lehman Brothers International (Europe) as facility agent and The Governor and Company of the Bank of Scotland as Security Agent;

"Junior Mezzanine Restatement Agreement" means a Restatement Agreement dated 25 September 2006 relating to the Junior Mezzanine Loan Agreement dated 29 October 2004, between, among others, Saga Holdings Limited as parent, Saga 300 Limited as borrower, the companies listed therein as existing obligors, the financial institutions party to the Mezzanine Loan Agreement as junior mezzanine lenders, Lehman Brothers International (Europe) as junior

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mezzanine facility agent, and The Governor and Company of the Bank of Scotland as security agent of the Junior Mezzanine Finance Parties;

"Mezzanine Facility Agent" means the Mezzanine Facility Agent as defined in the Mezzanine Loan Agreement;

"Mezzanine Finance Parties" has the meaning given to it in the Mezzanine Loan Agreement;

"Mezzanine Loan Agreement" means the Mezzanine Loan Agreement dated 29 October 2004 (as restated by the Mezzanine Restatement Agreement) between, among others, Saga Holdings Limited as parent, Saga 400 Limited as borrower, the companies listed therein as guarantors, The Governor and Company of the Bank of Scotland, Lehman Brothers International (Europe) and Merrill Lynch International as mandated lead arrangers, the lenders named in that agreement, Intermediate Capital Group plc as facility agent and The Governor and Company of the Bank of Scotland as security agent;

"Mezzanine Restatement Agreement" means the Restatement Agreement dated 25 September 2006 relating to the Mezzanine Loan Agreement dated 29 October 2004, between, among others, Saga Holdings Limited as parent, Saga 400 Limited as borrower, the companies listed therein as existing obligors, the financial institutions party to the Mezzanine Loan Agreement as mezzanine lenders, Intermediate Capital Group plc as mezzanine facility agent, and The Governor and Company of the Bank of Scotland as security agent of the Mezzanine Finance Parties;

"Obligor" means the Obligor as defined in the Senior Credit Agreement, the Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

"Parent" means Saga Holdings Limited a company incorporated in England and Wales with company number 5245832;

"Pledged Assets" means 100,000,000 shares of £1 each and 100,000,000 redeemable preference shares of £0.01 of and in the Company constituting all the authorised share capital of the Company and all rights attaching to the said shares under the memorandum and articles of association of the Company and all other securities, rights, assets or property accruing or offered at any time (whether by way of agreement, preference, option rights or otherwise) to or in respect of the said shares or in substitution or exchange for or otherwise derived from the said shares and all dividends, interest or other income paid or payable after the date of the Share Pledge or all or any of the said shares and the benefit but no the obligations of other securities, stocks, options, rights, loans, loan capital obligations, bonds, debentures, or debenture stocks, mortgages, notes or instruments;

"Restatement Agreement" means the Restatement Agreement dated 25 September 2006 relating to the Senior Credit Agreement dated 29 October 2004, between, among others, Saga Holdings Limited as parent, the companies listed therein as existing obligors, Merrill Lynch International, the Governor and Company of the Bank of Scotland and Mizuho Corporate Bank, Ltd as mandated lead arrangers, Merrill Lynch Capital Corporation, The Governor and Company of the Bank of Scotland and Mizuho Corporate, Ltd as original lenders, the financial institutions party to the Senior Credit Agreement as lenders, The Governor and Company of the Bank of Scotland as facility agent and security agent;

"Secured Party" means the Senior Finance Parties, the Mezzanine Finance Parties and the Junior Mezzanine Finance Parties;

"Security Period" means the period starting on the date of the Share Pledge and ending on the date on which the indebtedness is irrevocably discharged in full;

"Senior Credit Agreement" means the Senior Credit Agreement dated 29 October 2004 (as restated by the Restatement Agreement) between, among others, Saga Holdings Limited as parent, the companies listed therein as borrowers, the companies listed therein as guarantors, The Governor and Company of the Bank of Scotland, Lehman Brothers International (Europe) and Merrill Lynch International as mandated lead arrangers, the lenders named in that agreement and The Governor and Company of the Bank of Scotland as facility agent and Security Agent; and

"Senior Finance Parties" means the Finance Parties as defined in the Senior Credit Agreement.

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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)

without limitation the delivery of certificates representing any further shares, together with an executed instrument of transfer whether blank and undated or otherwise, to the Security Agent);

(c) shall defend the Pledged Assets against all claims and demands of all persons (save those of the Security Agent) at any time claiming the same interest therein;

(d) as soon as reasonably practicable provide the Security Agent with any new information related to the Pledged Assets; and

(e) shall execute further share transfers in favour of such person or persons as the Security Agent may instruct it in writing (provided that such a Declared Default has occurred) and the Pledgor or any purchaser of the Pledged Assets dealing with the Security Agent shall not be bound or required to enquire whether the Security Agent's power of sale in the Share Pledge have properly arisen and shall be entitled to act as if such powers have properly arisen.

1.3 The Pledgor shall from time to time and at all times after the security constituted by the Share Pledge shall have become enforceable execute all such further instruments and documents (including but without prejudice to the generality of the foregoing powers of attorney in favour of and in terms required by the Security Agent or its nominees) and do all such things as the Security Agent (acting reasonably) may deem desirable for obtaining the full benefit of this deed and the security hereby granted.

2. The Supplemental Deed

Under the Supplemental Deed the Pledgor declares agrees and confirms that the Pledged Assets and all the Pledgor's right, title and interest to and in the Pledged Assets and each of them shall also be a continuing security for and be charged with the payment of the Indebtedness to include for the avoidance of doubt the Indebtedness under the Restatement Agreement, the Senior Credit Agreement as amended and restated by the Restatement Agreement, the Mezzanine Restatement Agreement, the Mezzanine Loan Agreement as amended and restated by the Mezzanine Restatement Agreement, the Junior Mezzanine Restatement Agreement and the Junior Mezzanine Loan Agreement as amended and restated by the Junior Mezzanine Restatement Agreement.

Company number

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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00638891

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL DEED DATED THE 27th SEPTEMBER 2006 AND CREATED BY SAGA GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR ANY OTHER OBLIGOR TO ANY SECURED PARTY 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 OCTOBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th OCTOBER 2006.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES