

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

HSBC/£10/023463

395

CHFP025

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

*insert full name
of Company

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 6)



114

Company number
3864124

Name of company

* Premier Dawn Limited (the "Assignor")

Date of creation of the charge

15th March 2001

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

Supplemental Keyman Insurance Assignment (the "Assignment")

Amount secured by the mortgage or charge

All actual, contingent, present and/or future obligations and liabilities of the Assignor and/or any other Group Member (as defined herein) to the Secured Parties (as defined herein) or any of them or the Security Agent under or in connection with all or any of the Finance Documents (as defined herein) (including the Debenture or this Assignment).

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

N M Rothschild & Sons Limited 82 King Street, Manchester (the "Security Agent")

Postcode M2 4WQ

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

Addleshaw Booth & Co
100 Barbirolli Square
Manchester
M2 3AB
h:\21\acg\draft\rothschi\
prem2\m395-pdl (a-d).lfd

Time critical reference
PMK/MOS/SXM/18974/101

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Assignor assigns full title guarantee absolutely the Policies and all monies thereby assured which may become payable thereunder and the full benefit thereof as a continuing security to the Security Agent as agent and trustee for itself and the Secured Parties for the payment and discharge of the Secured Obligations provided that the Assignor shall remain liable to perform all the obligations assumed by it under the Policies and the Security Agent and the Secured Parties are to be under no obligation of any kind whatsoever thereunder and provided further that the Assignor shall, at its own cost and subject to clause 2.3 of the Assignment, be entitled to require the re-assignment of the Policies at any time after the Secured Obligations have been discharged in full.

(a) The security constituted by or pursuant to the Assignment shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge, Encumbrance or other security which either the Security Agent or any other Secured Party may at any time hold in respect of any of the Secured Obligations.

(b) Any re-assignment of the Policies to the Assignor shall be conditional upon no security, disposition or payment to the Security Agent or any of the other Secured Parties by the Assignor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason

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Particulars as to commission allowance or discount (note 3)

None

Signed

Adellewen Booth +C

Date

16/3/01

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

A fee of £10 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 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 CF4 3UZ

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**Particulars of a mortgage or charge
(continued)**

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

CHFP025

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Company Number

3864124

Name of Company

Premier Dawn Limited (the "Assignor")

Limited*

* delete if
inappropriate

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

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

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whatever and if such condition shall not be fulfilled the Security Agent shall be entitled to enforce this Assignment subsequently as if such re-assignment had not occurred and any such payment had not been made.

The following definitions apply:

"Account Bank" means each of the banks or financial institutions with whom the Designated Accounts and the Collateral Accounts are maintained from time to time in accordance with this Deed;

"Charged Assets" means, in relation to each Company, all the undertaking, goodwill, property, assets and rights of such Company described in clauses 3.1, 3.2, 3.3, 3.4 and 3.5 of the Debenture or the equivalent provisions of the relevant Supplemental Deed to which such Company is a party;

"Collateral Account" means each account (if any) maintained from time to time by a Company at such branch of an Account Bank as the Security Agent may from time to time approve as a blocked or other designated account for the receipt of monies under the Senior Facility Agreement or the Mezzanine Loan Agreement required to be paid into such a blocked or designated account;

"Collateral Instruments" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance;

"Company" means Premier Dawn Limited (the "Parent") and each other Subsidiary (if any) of the Parent which, pursuant to the terms of the Senior Facility Agreement or the Mezzanine Loan Agreement or any other Finance Document, is required to become, and becomes, a party to this Deed pursuant to a Supplemental Deed;

"Debenture" means the composite guarantee and debenture dated 13th November 1999 made between the Assignor (1), Upperbay Limited and others (2) and the Security Agent as from time to time supplemented and amended, including by virtue of any Supplemental Deed entered into as contemplated thereby;

"Debts" means, in relation to each Company, the assets of such Company described in clause 3.1(d)(ii) of the Debenture or the equivalent provision of the relevant Supplemental Deed to which such Company is a party;

"Default" means a "Default" under the Senior Facility Agreement or the Mezzanine Loan Agreement;

"Default Rate" means the rate specified in clause 4.4 of the Senior Facility Agreement in the case of Secured Obligations payable to the Senior Creditors and the rate specified in clause 4.3 of the Mezzanine Loan Agreement in the case of Secured Obligations payable to the Mezzanine Creditors and the higher of such rates in the case of Secured Obligations payable to the Security Agent for its own account;

"Designated Account" has the meaning given in clause 5.1(a) of the Debenture;

"disposal" includes any sale, mortgage, charge, assignment, exchange, transfer, lease, licence, tenancy, dealing with or granting any option, sale and leaseback or hireback arrangement, granting of a right of first refusal or any other arrangement for the disposal or creation of any interest in a property or any other asset and the expression "dispose" shall be construed accordingly;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment for the purpose of providing security, trust arrangement in the nature of security, security interest or other encumbrance of any kind securing any obligation of any person or any other type of preferential arrangement having a similar effect (including, without limitation, the deposit of monies or property with a person with the primary intention of affording such person a right of set-off or lien and title transfer and/or retention arrangements);

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**Particulars of a mortgage or charge
(continued)**

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

CHA 116

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Company Number

3864124

Name of Company

Premier Dawn Limited (the "Assignor")

Limited*

* delete if
inappropriate

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

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

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"Enforcement Date" means the date, being on or following the occurrence of an Event of Default which is continuing, on which the Security Agent enforces the security under this Deed, or, if earlier, in relation to the security given by a particular Company, the date on which a petition for an administration order is presented in relation to that Company;

"Environment" means the environment as defined in section 1(2) of the Environmental Protection Act 1990;

"Environmental Claim" means any claim, notice of violation, prosecution, demand, action, official warning, abatement or other order (conditional or otherwise) relating to Environmental Matters and any notification or order requiring compliance with the terms of any Environmental Licence or Environmental Law;

"Environmental Laws" means all or any laws, statutes, rules, regulations, treaties, directives, directions, by-laws, codes of practice, circulars, guidance notes, orders, notices, demands, decisions of the courts or anything like any of the foregoing of any governmental authority or agency or any regulatory body whatsoever in any jurisdiction or the European Community relating to Environmental Matters applicable to any Company, the business carried on at any time by any Company, the Properties, the operation of any business from or using any of the Properties or the occupation or use of any of the Properties;

"Environmental Licence" means any permit, licence, authorisation, consent or other approval required at any time by any Environmental Law in relation to any Company, the business carried on by any Company, the Properties or the occupation or use of, or the operation of any business from or using, any of the Properties;

"Environmental Matters" means (a) the generation, deposit, disposal, keeping, treatment, transportation, transmission, handling, importation, exportation, processing, collection, sorting, presence or manufacture of any Waste or any Relevant Substance; (b) nuisance, noise, defective premises, health and safety at work or elsewhere; (c) the carrying out of any development (as defined in section 55(1) of the Town and Country Planning Act 1990); and (d) the pollution, conservation or protection of the Environment whether relating to man or any living organisms supported by the Environment or any other matter whatsoever affecting the Environment or any part of it;

"Event of Default" means an "Event of Default" under the Senior Facility Agreement or the Mezzanine Loan Agreement;

"Finance Documents" means:

- (a) the Senior Finance Documents;
- (b) the Mezzanine Finance Documents; and
- (c) any other document designated in writing as a Finance Document for this purpose by the Security Agent and a Company,

including in each case any amendment or restatement thereof or supplemental thereto and any agreement extending the maturity of, or increasing, any amount payable thereunder, changing the basis for calculation of any payment thereunder, introducing new or additional obligations thereto or refinancing or restructuring any of the indebtedness constituted thereby;

"Floating Charge Assets" means, in relation to a Company, the assets of such Company from time to time expressed to be charged by this Deed, or the equivalent provisions of the Supplemental Deed to which it is a party, by way of floating charge;

"Guarantee" means, in relation to a Company, the obligations of that Company pursuant to clause 2.1(b) of the Debenture and includes the obligations of the Company arising by virtue of clauses 2.3, 2.7 and 12 of the Debenture;

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

3864124

Name of Company

Premier Dawn Limited (the "Assignor")

Limited*

* delete if
inappropriate

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

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

**Please complete
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"Incapacity", in relation to a person, means the death, bankruptcy, unsoundness of mind, insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership);

"Insurances" means, in relation to a Company, all present and future contracts or policies of insurance (including life policies) in which that Company from time to time has an interest;

"Intellectual Property Rights" means, in relation to a Company, any and all property and rights described in clause 3.1(g) of the Debenture or the equivalent provision of the relevant Supplemental Deed to which it is a party and in addition, without limitation, specifically all goodwill associated with such Intellectual Property Rights but excluding all other goodwill of the relevant Company;

"Interests in Securities" in relation to each Company, has the meaning given in clause 3.1(c)(iv) of the Debenture or the equivalent provision of the relevant Supplemental Deed to which it is a party;

"Inter Creditor Agreement" means the inter creditor agreement of even date between the Parent (1), the Original Subsidiaries (2), NM Rothschild & Sons Limited as Senior Agent (as therein defined) (3), NM Rothschild & Sons Limited as original Bank and Arranger party to the Senior Facility Agreement (4), NM Rothschild & Sons Limited as Mezzanine Agent (as therein defined) (5), N M Rothschild & Sons Limited as Mezzanine Lender (as therein defined), the Security Agent (7), various persons as Subordinated Creditors (as therein defined) (8) and various person as Investors (as therein defined) (9);

"Material Adverse Effect" means any effect which:

(a) is materially adverse to (i) the ability of any Company to perform its payment or other material obligations (including the Financial Covenants) under any of the Finance Documents, or (ii) the business, assets, financial condition or prospects of the Group taken as a whole; and/or

(b) will result in any of the Finance Documents not being legal, valid and binding on, and enforceable substantially in accordance with its terms against, any party to that Finance Document and/or (in the case of any Security Document) not providing to the Security Agent perfected, legal, valid and enforceable security over the assets to be covered by that Security Document, in a manner and to an extent which could reasonably be considered to be materially adverse to the interests of the Secured Parties or any of them;

"Material Environmental Effect" means a material adverse effect on (a) the business, assets, financial condition or prospects of the Group taken as a whole, or (b) the ability of any Company to perform its payment or other material obligations (including the Financial Covenants) under any of the Finance Documents, or (c) the value or marketability of any property or premises owned, leased or occupied by any Company or any of its Subsidiaries;

"Mezzanine Creditors" means the "Agent" and the "Banks", in each case as defined in the Mezzanine Loan Agreement;

"Mezzanine Finance Documents" means the "Finance Documents" as defined in the Mezzanine Loan Agreement;

"Mezzanine Loan Agreement" means a Mezzanine Loan Agreement for £1,000,000 Secured Credit Facility dated 13th November 1999 and entered into between Premier Dawn Limited (formerly Broomco (1952) Limited) (1) and the Chargee (2) as the same has been restated and amended;

"Permitted Encumbrance" has the meaning ascribed thereto in the Senior Facility Agreement at all times prior to the Senior Discharge Date, and the meaning ascribed thereto in the Mezzanine Loan Agreement at all times thereafter;

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 4
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

3864124

Name of Company

Premier Dawn Limited (the "Assignor")

Limited*

* delete if
inappropriate

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

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

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"Policies" means all and each of the life insurance and other policies listed below

The Policies

Name of Life Assured	Date of Policy	Sum Assured	Term of Policy	Assurance Society	Policy No.
John Anthony Waterworth	25.1.00	£250,000	5 years	Basset Life	BOW 16609

"Properties" means, in relation to a Company, the assets of such Company described in clause 3.1(a) of the Debenture or the equivalent provision of the relevant Supplemental Deed to which it is a party and all present and future heritable and leasehold property of that Company situate in Scotland and all liens, charges, options, agreements, rights and interests in or over land or the proceeds of sale of land situate in Scotland and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights, easements, servitudes and privileges appurtenant to, or benefitting, the same, in all cases both present and future;

"Receiver" means any one or more receivers and/or managers or administrative receivers appointed by the Security Agent pursuant to this Deed in respect of all or any of the Companies or over all or any of the Charged Assets;

"Relevant Agreements" means, in relation to a Company, each agreement or instrument assigned or purported to be assigned pursuant to clause 3.4 of the Debenture (or any agreement expressed to be a Relevant Agreement and assigned or purported to be assigned pursuant to an equivalent provision in the relevant Supplemental Deed to which it is a party) together with any and each other agreement or instrument supplementing or amending any such agreement or instrument;

"Relevant Substance" means (a) any radioactive emissions; (b) electricity and any electrical or electromagnetic emissions; (c) any substance whatsoever (whether in a solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance); and (d) any activity or other phenomenon, which in the case of (c) and (d) is capable of causing harm to man or his property or any other living organism supported by the Environment or of damaging the Environment or public health or welfare;

"Secured Party" means the Security Agent and each of the Senior Creditors and the Mezzanine Creditors (together the "Secured Parties");

"Securities", in relation to a Company, has the meaning given in clause 3.1(c)(iii) of the Debenture or the equivalent provision of the relevant Supplemental Deed to which it is a party;

"Senior Creditors" means the "Banks", each "Hedging Bank", the "Arranger" and the "Agent" (in each case as defined in the Senior Facility Agreement);

"Senior Discharge Date" has the meaning ascribed thereto in the Inter Creditor Agreement;

"Senior Facility Agreement" means a Facility Agreement for £17,000,000 Secured Credit Facility dated 13th November and entered into between Premier Dawn Limited (formerly Broomco (1952) Limited) (1), Upperbay Limited (2) and the Chargee (3) as the same has been restated and amended;

"Senior Finance Documents" means the "Finance Documents" as defined in the Senior Facility Agreement and any agreement or instrument supplemental thereto or entered into pursuant thereto or in connection therewith or in relation to any facility provided pursuant thereto;

"Subsidiary" of a person means (a) a subsidiary within the meaning of section 736 of the Companies Act 1985 or (b) a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985;

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 5
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

3864124

Name of Company

Premier Dawn Limited (the "Assignor")

Limited*

* delete if
inappropriate

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

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

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"Supplemental Deed" means a deed supplemental to this Deed executed by a Subsidiary of the Parent in substantially the form agreed between the Parent and the Security Agent on or prior to the date hereof or in such other form as the Security Agent may reasonably require, by virtue of which that Subsidiary becomes bound by this Deed in the capacity of a Company;

"Third Party Rights" means, in relation to a Company, any Intellectual Property Rights of any description whatever which are licensed to it now or at any time during the subsistence of this security;

"Trade Marks" means, in relation to a Company, all trade marks or service marks and all brand, trade and/or business names owned or acquired by it from time to time, irrespective of whether or not any such mark is registered; and

"Waste" means waste and controlled waste as defined in section 75 of the Environmental Protection Act 1990 and any regulations made under sub-section (8) of that section.

The expressions "Security Agent", "Secured Parties", "Senior Creditors", "Mezzanine Creditors", "Company", "Parent" and "Original Subsidiaries" include, where the context admits, their respective successors and permitted assigns, transferees and substitutes (whether immediate or derivative), and, in the case of the Security Agent, such other person as may from time to time be appointed "Security Agent" for the Secured Parties pursuant to the Inter Creditor Agreement and/or for the purposes of this Deed.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03864124

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL KEYMAN INSURANCE ASSIGNMENT (THE "ASSIGNMENT") DATED THE 15th MARCH 2001 AND CREATED BY PREMIER DAWN LIMITED FOR SECURING ALL ACTUAL, CONTINGENT, PRESENT AND/OR FUTURE OBLIGATIONS AND LIABILITIES OF THE ASSIGNOR AND/OR ANY OTHER GROUP MEMBER TO THE SECURED PARTIES OR ANY OF THEM OR THE SECURITY AGENT UNDER OR IN CONNECTION WITH ALL OR ANY OF THE FINANCE DOCUMENTS (AS DEFINED) (INCLUDING THE DEBENTURE OR THIS ASSIGNMENT). WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th MARCH 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st MARCH 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —