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CHFP025

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

*Insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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)

468924
For official use

12
Company number

[1113]

05843085

Name of company

* Senad Investments Limited (the "Assignor")

Date of creation of the charge

30 July 2007

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

An Insurance Assignment relating to keyman life policies between the Assignor and Nomura International plc as security trustee for the Lenders (the "Security Trustee") (the "Assignment")

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 the Assignor to the Security Trustee under or pursuant to any Finance Document to which the Assignor is a party (including all monies covenanted to be paid under the Assignment), excluding any obligation or liability to the extent which, if so included, the Assignment (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 Companies Act 1985

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

Nomura International plc (as security trustee for the Lenders)
Nomura House, 1 St Martin's Le-Grand, London

Postcode EC1A 4NP

Presentor's name address and
reference (if any)

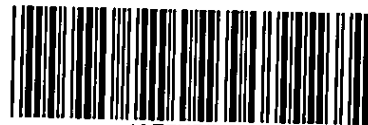
1390116-2
SJ Berwin LLP
10 Queen Street Place
London
EC4R 1BE

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



A34

AE7HPRXP

08/08/2007

631

COMPANIES HOUSE

Time critical reference

Short particulars of all the property mortgaged or charged

The Assignor assigns and agrees to assign absolutely all its present and future right, title and interest and future in the Policies (including all new, amended and substituted policy of policies relating thereto) and all proceeds including bonuses accrued or which may at any time accruing which shall become payable thereunder and the benefit of all powers and remedies for enforcing the same absolutely and the full benefit thereof

In this Form 395, the following terms will have the following meanings

"Accession Letter" means a document substantially in the form set out in Schedule 7 of the Bridge Facilities Agreement,

"Bridge Facilities Agreement" means the bridge facilities agreement dated 30 June 2006 and made between, among others, the Assignor (as borrower) and the Security Trustee (as agent, arranger and security trustee),

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 9 of the Bridge Facilities Agreement or in such other form as the Security Trustee may accept,

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lettering

Particulars as to commission allowance or discount (note 3)

None

Signed

STBennin UK

Date

7 August 2007

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [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**

Name of company

*insert full name
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* Senad Investments 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)

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)

"Facility A" means the means the term loan facility made available under the Bridge Facilities Agreement described in paragraph (a)(i) of Clause 2 1 (*The Facilities*) of the Bridge Facilities Agreement,

"Facility B" means the term loan facility made available under the Bridge Facilities Agreement as described in paragraph (a)(ii) of Clause 2 1 (*The Facilities*) of the Bridge Facilities Agreement,

"Fee Letter" means any letter or letters dated on or about 30 June 2006 between the Security Trustee and the Assignor setting out any of the fees referred to in Clause 13 of the Bridge Facilities Agreement,

"Finance Documents" means the Bridge Facilities Agreement, the Mandate Letter, any Accession Letter, any Compliance Certificate, the Fee Letter, the Hedging Agreement, the Intercreditor Deed, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Security Trustee and the Assignor,

"Funds Flow Document" means a funds flow statement in agreed form,

"Group" means the Assignor and each of its Subsidiaries for the time being,

"Hedge Counterparty" means a person which has become a party to the Intercreditor Deed as a Hedge Counterparty in accordance with the provisions of the Intercreditor Deed,

"Hedging Agreement" means the agreed form master agreement, confirmation and schedule entered into or to be entered into by the Assignor and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Term Facilities,

"Intercreditor Deed" means the intercreditor deed dated on or around 30 June 2006 and made between the Assignor (as borrower and guarantor), the Security Trustee (as agent and as security trustee), the Lenders, the Hedge Counterparties, Sovereign Capital Partners LLP (as security trustee for the holders of the Vendor Loan Notes), the borrowers and lenders of Structural Intra-Group Loans and certain others,

"Lenders" means (a) the Original Lender, and (b) any bank, financial institution, trust, fund or other entity which has become

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a Party in accordance with Clause 27 of the Bridge Facilities Agreement, which in each case has not ceased to be a Party in accordance with the terms of the Bridge Facilities Agreement,

"Mandate Letter" means the letter dated on or around 30 June 2006 between the Security Trustee, the Company, Senad Holdco 1 Limited and Delta Commercial Property L P,

"Original Lender" means Nomura Funding Facility Corporation Limited,

"Party" means a party to the Bridge Facilities Agreement,

"Policies" means the following policies of insurance

Insurer Scottish Equitable
Life Assured Terence Frederick Lee
Life Sum Assured £1,000,000
Policy Number L0190975032
Life Sum Assured £1,000,000
Term 5 years (expiring on 9 January 2008)

Insurer Scottish Provident
Life Assured Brian Jones
Policy Number 14420454
Life Sum Assured £900,000
Life or Critical Illness Sum Assured £1,600,000
Term 5 years (expiring 1 November 2011)

"Resignation Letter" means a letter substantially in the form set out in Schedule 8 of the Bridge Facilities Agreement,

"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

"Selection Notice" means a notice substantially in the form set out in Part 2 of Schedule 3 of the Bridge Facilities Agreement given in accordance with Clause 11 of the Bridge Facilities Agreement in relation to Facility B

"Structural Intra-Group Loans" means the loans made by one member of the Group to another member of the Group and from Senad Holdco 2 Limited to the Assignor as referred to in the Structure Memorandum and the Funds Flow Statement,

"Structure Memorandum" means the structure paper entitled "Project Purdey Tax Structuring Report" and dated on or around 30 June 2006 describing among other things the Target Group and prepared by KPMG LLP in the agreed form and addressed to, and/or capable of being relied upon by, the Security Trustee,

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985,

"Target Group" means Senad Holdings Limited and The Senad Group Limited and their respective subsidiaries,

"Term Facility" means Facility A or Facility B,

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in paragraph 2 of Part 1A of Schedule 2 of the Bridge Facilities Agreement and any document required to be delivered to the Agent under paragraph 12 of Part 1B of Schedule 2 of the Bridge Facilities Agreement together with any other document entered into by the Company creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Company under any of the Finance Documents including without limitation the Assignment and any security over any accounts required to be granted under the Bridge Facilities Agreement,

"Utilisation Request" means a notice substantially in the relevant form set out in Part 1 of Schedule 3 of the Bridge

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Facilities Agreement,

"Vendor Loan Notes" means any note issued under or pursuant to the Vendor Loan Note Instrument, and

"Vendor Loan Note Instrument" means each of the instrument or instruments between the Company and Sovereign Capital Partners LLP constituting Secured Variable Rate Loan Notes and dated on or about 5 July 2006

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 05843085

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN INSURANCE ASSIGNMENT DATED THE 30th JULY 2007 AND CREATED BY SENAD INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NOMURA INTERNATIONAL PLC (AS SECURITY TRUSTEE FOR THE LENDERS) 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 8th AUGUST 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th AUGUST 2007

P. Min



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES