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COMPANIES FORM No. 395

Particulars of a mortgage or charge**395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

M168/23 SEP/86

Please complete
legibly, preferably
in black type, or
bold block lettering* Insert full name
of company

To the Registrar of Companies

For official use

Company number

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

1428787

Name of company

* ELTON FINANCIAL SERVICES LIMITED

Date of creation of the charge

Mortgage Debenture dated 19th SEPTEMBER 1986

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

Mortgage Debenture creating fixed and floating charges over
Company's interest in motor vehicles and sub-hiring contracts.

Amount secured by the mortgage or charge

All monies debts and other liabilities howsoever arising
or occurring and whether certain or contingent which now
are or at any time hereafter may be due owing or incurred
by the Company to the Mortgagee or for which the Company
may be or become liable to the Mortgagee (whether alone or
jointly with any other person and whether as principal or
surety together also with interest thereon and charges
thereon.

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

UNITED DOMINIONS TRUST LIMITED

1 Lyonsdown Road,

New Barnet Herts.

Postcode

EN5 1HU

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

Legal Div.,
TSB Group Plc.,
25 Milk Street,
London. EC2V 8LU.

For official Use
Mortgage Section

REGISTERED

23 SEP 1986

Post room



Page 1

Time critical reference

10602/9

The interest of the Company in motor vehicles supplied by the Mortgagee to the Company on hiring agreements and/or hire purchase agreements (howsoever called) together with the benefit of all contracts for the sub-hire of such vehicles securities held by the Company therefor and proceeds of sale insurance claims replacements or debts due in respect of the foregoing.

The Company cannot without the Mortgagee's prior written consent charge the property in priority to or pari passu with these charges dispose of the property otherwise than by way of hire to customers of the Company in the ordinary course of its business or deal with its debts forming part of the property other than by realising them in the ordinary course of business and shall not sell charge release compound set off or exchange the same whether by way of block discounting or otherwise.

Particulars as to commission allowance or discount (note 3)

Signed *Shukhany*

Date 19th September 1986

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

† 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.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE


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


I hereby certify that a mortgage or charge dated the 19th September 1986
and created by ELTON FINANCIAL SERVICES LIMITED for securing all moneys
due or to become due from the Company to the Chargee

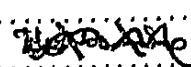
was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 23rd September 1986

Given under my hand at the Companies Registration Office,
Cardiff the 26 SEP 1986

No. 1428787


S. HIGGINS
an authorised officer

Certificate and instrument received by


Date  29.9.86

C.69