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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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Pursuant to section 395 of the Companies Act 1985

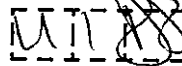
CHA 116

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

To the Registrar of Companies

For official use

Company number



3328638

Name of company

* MARCHPOLE HOLDINGS LIMITED ("the Assignor")

*insert full name
of company

Date of creation of the charge

5th April 1997

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

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

Amount secured by the mortgage or charge

1. All amounts of principal, interest or otherwise and obligations which at any time after 5th April 1997 may be due, owing or incurred under the Loan Note Instrument and the Notes by the Assignor to the Noteholders and and/or the Trustee up to but not exceeding £10 million from 5th April 1997 until and including 31st March 1988 and up to but not exceeding £5 million from 1st April 1998 until and including 31st March 1999 ("the Secured Obligations").
2. The Assignor covenanted that it shall on demand pay to the Trustee all costs and expenses incurred by the Trustee in relation to the protection or enforcement of the rights of the Trustee under the Deed.

"Loan Note Instrument" the Instrument dated 5th April 1997 made by the Assignor constituting the £19,500,000 Redeemable Loan Notes 2005 ("the Notes");

"Noteholders" shall have the meaning attributed to it in the Loan Note Instrument;

Cont'd .../

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

NATWEST VENTURES (NOMINEES) LIMITED, 135 Bishopsgate, London EC2M 3UR
("the Trustee")

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

Dibb Lupton Alsop
125 London Wall
London EC2Y 5AE

Ref: PBW

[corbettm]\forms\fo-0026.mcs

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Assignor assigned and agreed to assign with full title guarantee to the Trustee (for the benefit of the Noteholders) the Policy and monies including bonuses accrued or which may at any time after 5th April 1997 accrue which shall become payable thereunder and the benefit of all powers and remedies for enforcing the same absolutely as a continuing security to the Trustee for the payment or discharge by the Assignor written on demand of the Secured Obligations subject only to the proviso for redemption contained in Clause 4 of the Deed.

Further Assurances

The Assignor has undertaken 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, to execute and do all such assurances and things as the Trustee may reasonably require for protecting, preserving or perfecting the security constituted by the Deed or for enforcing the same or exercising any of the powers, rights, authorities and discretions conferred on the Trustee by the Deed.

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Particulars as to commission allowance or discount (note 3)

N/A

Signed Dibb Lupton Alsop ✓

Date 9th April 1997 ✓

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

† 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.

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

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

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

CHA 116

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Company Number

3328638

Name of Company

MARCHPOLE HOLDINGS LIMITED

Limited*

* delete if
inappropriate

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

"Policy" as described in the schedule below:

Schedule

Insurer	:	Allied Dunbar Assurance PLC
Policy Number	:	24276-081-DAS & 24277-081-DAS
Life Assured	:	Michael Morris
Sum Assured	:	£5,000,000 and £5,000,000
Term	:	1 year renewable for 24276-081-DAS and 24277-081-DAS
Commencement Date	:	1st April 1997

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

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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. 03328638

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT OF LIFE POLICY DATED THE 5th APRIL 1997 AND CREATED BY MARCHPOLE HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATWEST VENTURES (NOMINEES) LIMITED UNDER THE LOAN NOTE INSTRUMENT AND THE NOTES UP TO BUT NOT EXCEEDING £10,000,000 FROM 5th APRIL 1997 UNTIL AND INCLUDING 31st MARCH 1998 AND UP TO BUT NOT EXCEEDING £5,000,000 FROM 1st APRIL 1998 UNTIL AND INCLUDING 31st MARCH 1999 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th APRIL 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th APRIL 1997.

for the Registrar of Companies



C O M P A N I E S H O U S E