

M**COMPANIES FORM No. 395****Particulars of a mortgage or charge****395**

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge



CHFP025

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

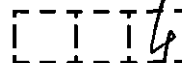
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4081927

Name of company

* Clearoff Limited (the "Company")

Date of creation of the charge

5 September 2001

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

Assignment of Keyman Life Policy entered into between the Company and BoS (as defined below)

Amount secured by the mortgage or charge

All money and liabilities (actual or contingent) for the time being due owing or incurred by the Company to BoS on any account in any manner whatsoever.

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

The Governor and Company of the Bank of Scotland ("BoS") of 38 Threadneedle Street, London

Postcode EC2P 2EH

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

Lovells
65 Holborn Viaduct
London
EC1A 2DY

Ref: A6/MED/MJC/907892

Time critical reference

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0836
07/09/01

Short particulars of all the property mortgaged or charged

See Part II of the attached Schedule.

NB. The attached Schedule contains covenants by and restrictions on the Company which protect and further define the charges and which must be read as part of the charges created.

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

*Howells
Solicitors*

Date

7 September 2001

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

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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 CF14 3UZ

SCHEDULE TO FORM 395

PART I Definitions

"Key-Man Policy"

the insurance policies effected by the Company in respect of the life, disability and critical illness of the person listed in Part III of this Schedule in the amount and for the terms set against the name of such person; and

"Policy"

the Key-Man Policy and all other policies of whatsoever nature from time to time assigned to BoS in accordance with the terms of the Charge .

PART II

Particulars of property mortgaged or charged

Under Clause 1 (*Assignment*) of the Charge, the Company with full title guarantee assigned to BoS the Policy, all sums assured by it and all bonuses and benefits which may arise under it (including sundry conditions, provisions and declarations) and the Company's whole right, title and interest present and future in the Policy.

PART III

The Key-Man Policies

Life Assured	Sum Assured (£)	Insurer	Policy No
Philip Michael Hughes	250,000	Scottish Mutual Assurance plc trading as Pegasus Assurance	0000270068

PART IV

Covenants and restrictions

1. Under Clause 2 (*Continuing Obligations*) of the Charge, the Company warranted and agreed with BoS that:
 - (a) the Policy is valid, subject to its terms and that it shall maintain the Policy, and ensure that nothing is done, permitted or suffered as a result of which BoS may be prevented from receiving any or all sums payable under it;
 - (b) it will pay all premiums for the Policy immediately when due and will, on demand, deliver to BoS the receipts for them.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04081927

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF KEYMAN LIFE POLICY DATED THE 5th SEPTEMBER 2001 AND CREATED BY CLEAROFF LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th SEPTEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th SEPTEMBER 2001 .



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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