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bold block lettering

* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

RBOS #10

083964

395

Pursuant to section 395 of the Companies Act 1985



For official use

Company number

4117878

To the Registrar of Companies

Name of company

* DYNAMIC COMMERCIAL FINANCE PLC ("the Assignor")

Date of creation of the charge

27th July 2001

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

ASSIGNMENT OF KEYMAN LIFE POLICY ("the Deed of Assignment").

Amount secured by the mortgage or charge

All or any monies and liabilities which shall for the time being (and whether on or at any time after demand) be due owing or incurred in whatsoever manner to BoS by the Assignor whether or not BoS shall have been an original party to the relevant transaction and including interest discount commission and other lawful charges and expenses which BoS may in the course of its business charge in respect of those matters or for keeping the Assignor's account and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or judgement obtained under the Deed of Assignment ("Secured Liabilities").

continued on continuation sheet 1, page 2

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

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND, 38 Threadneedle Street, London EC2P 2EH ("BoS").

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

DLA
3 Noble Street
London EC2V 7EE

ALG/ams/Banking

Swana Dynm Key 3.lfd

Time critical reference

For official use
Mortgage Section

Post room



A19
COMPANIES HOUSE

0524
09/08/01

1. Assignment

The Assignor with full title guarantee assigned to BoS as continuing security for payment on demand of the Secured Liabilities (notwithstanding any settlement of account or other matter):-

1.1 the Policy, all sums assured by it and all bonuses and benefits which may arise under it (including sundry conditions, provisions and declarations); and

1.2 the Assignor's whole right, title and interest present and future in the Policy.

2. Continuing Obligations

The Assignor has warranted to and agreed with BoS that it will execute and deliver all such deeds and assurances and do all things which the Insurer may reasonably require at any time in connection with the Policy and the Deed of Assignment.

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Particulars as to commission allowance or discount (note 3)

N/A

Signed

DLA

Date

8/8/2001

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.

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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

4117878

Name of Company

DYNAMIC COMMERCIAL FINANCE PLC ("the Assignor")

~~limited~~

* delete if
inappropriate

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

NOTE.

In this form:-

"Insurer" means the company or office issuing the Policy or any new or substituted policy charged or intended to be charged under the provisions of the Deed of Assignment;

"Policy" means the policy of insurance detailed below:-

INSURER: Royal & Sun Alliance

POLICY NO: 0306060677/002

LIFE ASSURED: Gary F Davis

SUM ASSURED: £250,000

DATE OF POLICY: 24th April 2001

Please complete
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bold block lettering

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

Page 3

**Please complete
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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04117878

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF KEYMAN LIFE POLICY DATED THE 27th JULY 2001 AND CREATED BY DYNAMIC COMMERCIAL FINANCE PLC 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 9th AUGUST 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th AUGUST 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —