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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 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)

Name of company

* Ultimate Finance Group plc (the "Assignor")

Date of creation of the charge

9 December 2002

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

Assignment of keyman life policy (the "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 judgment obtained under the Assignment,

(the Secured Liabilities").

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

The Governor and Company of the bank of Scotland acting through its branch at 19/21 Spring Gardens, Manchester, M2 1FB ("BoS")

Postcode

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

DLA
101 Barbirolli Square
Manchester
M2 3DL

MC/AR/395Ult

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Assignor as beneficial owner assigns to BoS as continuing security for payment on demand of the Secured Liabilities (notwithstanding any settlement of account or other matter):

- i) the Policy, all sums assured by it and all bonuses and benefits which may arise under it (including sundry conditions, provisions and declarations); and
- ii) the Assignor's whole right, title and interest present and future in the Policy

Capitalised terms have the meanings ascribed thereto in the schedule.

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

DMA.

Date

10 December 2002

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

A fee of £10 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 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

Company No : 4350565

Ultimate Finance Group plc

Schedule to Form M395

"Policy" means the policy in respect of Brian Sumner held with Scottish Provident in the sum of £300,000 for a period of 5 years under number 12128711.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04350565

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF KEYMAN LIFE POLICY DATED THE 9th DECEMBER 2002 AND CREATED BY ULTIMATE FINANCE GROUP 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 10th DECEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th DECEMBER 2002.

BR P.
JH



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —