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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395

130228/26

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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

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

2382874

Name of company

* Essex Motors Limited (the "Company")

Date of creation of the charge

4 January 2006

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

Assignment of 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 The Governor and Company of the Bank of Scotland and Capital Bank plc (together the "Beneficiaries") by the Company whether actually or contingently solely or jointly and whether as principal or surety and whether or not the Beneficiaries shall have been an original party to the relevant transaction and including interest, discount, commission and (on a full indemnity basis) other lawful charges and expenses which the Beneficiaries may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account and so that interest shall be computed and compounded according to the usual rates and practice as well after as before any demand made or judgement obtained under or in relation to 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, 2nd Floor, Citymark, 150 Fountainbridge, Edinburgh ("BoS")

Postcode EH3 0BR

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

DWF
5 Castle Street
Liverpool
L2 4XE

JCS/JB/JA/58500/1356

Time critical reference

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

Under clause 2.1 of the Assignment, the Company assigned to Beneficiaries, with full title guarantee, and as continuing security for the payment and discharge of the Secured Liabilities (notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing whatsoever):-
i) its entire right, title and interest in and the policy (as defined below); and ii) all of its rights in relation to the policy including (without limitation) any right to receive any payment in relation to the Policy.

Under Clause 2.2 of the Assignment, the Company will not without the prior written consent of BoS:-

2.2.1 create or attempt to create or permit to subsist any right in security, mortgage, charge, lien or encumbrance (other than a lien arising in the ordinary course of business by operation of law or any charge in favour of the Beneficiaries) in respect of all or any of the Charged Assets;

2.2.2 sell, transfer, assign or otherwise dispose of all or any of the Charged Assets;

2.2.3 in any way dispose of the equity of redemption of any of the Charged Assets or any interest in any such Charged Assets.

Particulars as to commission allowance or discount (note 3)

NIL

Signed



Date

11/1/06

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

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

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

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Particulars of a mortgage or charge (continued)

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

Please complete
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bold block lettering

Company Number

2382874

Name of Company

Essex Motors Limited (the "Company")

Limited*

* delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

Please complete
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Under Clause 5.1 of the Assignment the Company shall not without the prior written consent of BoS:-

5.1.1 amend, vary, surrender, cancel or permit to be forfeit, all or any of the Charged Assets or otherwise take any action that may render the Policy void or voidable;

5.1.2 cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Charged Assets.

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Under Clause 6.6 of the Assignment the Company agrees that **BoS** may at any time take such action as it considers appropriate in relation to the Policy if the Company fails to comply with any of its obligations under the Assignment or in respect of the Policy and (without limitation to the generality of the foregoing) may pay any premiums or renewal fees or other amounts of any kind whatsoever that are payable at any time in relation to the Policy. Any amount paid by **BoS** pursuant to the Assignment shall form part of the Secured Liabilities.

Under Clause 8.1 of the Assignment at any time after the Assignment has become enforceable, **BoS** may in its absolute discretion enforce all or any part of the security created by the Assignment as it sees fit and, in particular but without limitation, may exercise all or any of the powers conferred on mortgagees by the Act and all or any of the powers and discretions conferred by the Assignment

Under Clause 8.3 of the Assignment section 103 of the Act shall not apply to the security created by the Assignment and **BoS** may exercise its power of sale and other powers under that or any other Act or the Assignment at any time after the date of the Assignment.

Under Clause 8.4 of the Assignment section 93 of the Act shall not apply to the Assignment

Under Clause 15.1 of the Assignment the Company irrevocably and by way of security appoints **BoS** and any Receiver as the attorney of the Company, for the Company and in its name and on its behalf and as its act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Company under the Assignment or may be required or deemed proper in the exercise of any of the rights or powers conferred on **BoS** and any Receiver or otherwise for any of the purposes of this Assignment.

Definitions

"Act" means the Law of Property Act 1925

"Charged Assets" means means the Policy and other assets charged or assigned in terms of this Deed

"Policy" means the following life assurance policy

i) Zurich Assurance - Policy Number 4709-107-DAS - Phillip Maskell - commencement date 1 August 1989

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02382874

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF LIFE POLICY DATED THE 4th JANUARY 2006 AND CREATED BY ESSEX MOTORS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND AND CAPITAL BANK PLC (TOGETHER THE BENEFICIARIES) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th JANUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th JANUARY 2006.

pm



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES