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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

21



451454

Name of company

* ARMITAGE & RHODES PLC (to be renamed Greatcoat Plc) (the "Company")

*insert full name of company

Date of creation of the charge

28th February 1997

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

ASSIGNMENT OF INSURANCE POLICY (The "Assignment")

Amount secured by the mortgage or charge

All monies, obligations and liabilities which may now or at any time in the future be due, owing or incurred by the Company to the Bank whether actual or contingent and whether alone, severally or jointly, as principal, guarantor, surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner (including, without limitation, under an overdraft letter of even date hereof and made between the Bank and the Company, as the same may be amended, supplemented, varied or extended from time to time), together with interest, charges and other expenses so that interest shall be calculated and compounded in accordance with any agreement between the Bank and the Company or, if none, the usual practice of the Bank from time to time as well after as before any demand made or judgement obtained under the Assignment.

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

Clydesdale Bank PLC, acting through its branch at 150 Buchanan Street, Glasgow. G1 2HL (the "Bank")

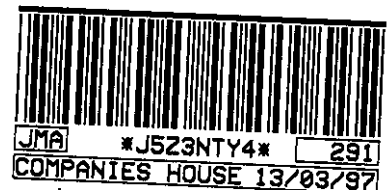
Presentor's name address and reference (if any):

Addleshaw Booth & Co
Dennis House
Marsden Street
Manchester
M2 1JD

SPC/RXC/106726-2

Time critical reference

For official use
Mortgage Section



Short particulars of all the property mortgaged or charged

The Company with full title guarantee and as a continuing security assigns by way of security to the Bank the policy or policies of insurance described in the schedule to this form and any policy or policies for the time being replacing such policy or policies or being substituted therefor under the terms of the Assignment or otherwise (the "Policy") and all monies, bonuses, profits, additions and benefits already accrued thereunder at the date of the Assignment or which may accrue in the future or which may otherwise become payable thereunder and the benefit of all options and rights devolving upon the Company arising under the Policy for the payment or discharge of all monies, obligations and liabilities covenanted to be paid or discharged by the Company under the Assignment.

If the Company shall unconditionally and irrevocably pay or discharge to the Bank all monies, obligations and liabilities secured by the Assignment then the Bank will at the request and cost of the Company re-assign the Policy to the Company or as the Company shall direct.

CONTINUED/...

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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 Adleshwar Borth & Co

Date 12 March 1997.

On behalf of ~~the company~~ mortgaged/charged†

† 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 _____
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

451454

Name of Company

ARMITAGE & RHODES PLC (to be renamed Greatcoat Plc) (the "Company")

Limited*

* delete if
inappropriate

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

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

**Please complete
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bold block lettering**

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CONTINUED/...

Note:

1. If the Policy shall become voidable or void the Company will forthwith at its own cost do all such things as may be necessary if the Policy shall become voidable for restoring the same or if the Policy shall become void for effecting or for enabling the Bank to effect a new policy or new policies on the covers insured under the void Policy for the sum or sums which would have been payable under the void Policy in an insurance company approved by the Bank.

2. The Company shall whenever requested by the Bank immediately execute and sign all such deeds and documents and do all such things as the Bank may require at the Company's cost over or in respect of the Policy for the purpose of perfecting or more effectively providing security in respect of the Policy to the Bank for the payment and discharge of the monies, obligations and liabilities secured by the Assignment.

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Schedule 1

Policy or Policies

Insurance Company:	Royal Insurance plc and Commercial Union Assurance Co PLC
Policy Number:	H2-RK1 220871
Agency:	Willis Corroon North Limited
Commencement Date:	25th March 1996
Renewal Date:	25th March 1997

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 00451454

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF INSURANCE POLICY DATED THE 28th FEBRUARY 1997 AND CREATED BY ARMITAGE & RHODES PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CLYDESDALE BANK PUBLIC LIMITED COMPANY ON ANY ACCOUNT WHATSOEVER PURSUANT TO THE TERMS OF THE ASSIGNMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th MARCH 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th MARCH 1997.

A handwritten signature in cursive script, appearing to read 'P. L. Adams'.

P. L. ADAMS

for the Registrar of Companies

08/173



COMPANIES HOUSE