

Please do not write in this margin

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

By way of an assignment by way of security, and with full title guarantee as a continuing security to the Bank, the Company assigns and agrees to assign to the Bank all the right, title and interest of the Company in and to the following policies of insurance held by the Company with Cassidy Davis Syndicate Management Limited:

1. Policy number NP11/03/98/02 in respect of the life of Ivor Brothwood; and
2. Policy number NP11/03/98/03 in respect of the life of Stephen Robert Hall,

together with all new, amended and substituted policy or policies relating thereto (the "Policies") and all moneys, including bonuses accrued or which may at any time accrue after the date of the Charge, which shall become payable under the Policies, together with the benefit of all powers and remedies for enforcing the Policies.

Particulars as to commission allowance or discount (note 3)

NIL

Signed Rob Huxton Alsop Date 24 March 1998

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

† delete as appropriate

- 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.

**Particulars of a mortgage or charge
(continued)**Please do not
write in this
binding marginContinuation sheet No _____
to Form No 395 and 410 (Scot)

CHA 116

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

Company Number

2610871

Name of Company

Coupe Foundry Limited (the "Company")

Limited*

* delete if
inappropriate

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

The Charge contains, inter alia, the following provisions:-

1. for the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of the Charge and Sections 93 and 103 of the Law of Property Act 1925 (the "Act") shall not apply to the security constituted by the Charge;
2. the security constituted by the Charge shall become immediately enforceable upon the occurrence of an Event of Default (as such term is defined in the Facilities Agreement) and the power of sale and other powers conferred by Section 101 of the Act (as varied or amended by the Charge), shall be immediately exercisable upon and at any time after the occurrence of any Event of Default. After the security constituted by the Charge has become enforceable, the Bank may in its absolute discretion enforce all or any part of the security constituted by the Charge in such manner as it sees fit;
3. every purchaser or third party dealing with the Bank shall (notwithstanding any notice to the contrary) be entitled to assume without enquiry that sums are owing on the security constituted by the Charge, that demand for such sums has been duly made under the Charge, and that the right of the Bank to exercise any of its powers under the Charge has arisen and become exercisable;
4. the Company covenants that it has not and will not create, attempt to create or permit to subsist any encumbrance (other than a Permitted Encumbrance as defined in the Facility Documents) on or over the Policies or assign or purport to assign the same in favour of any person; and
5. in accordance with Clause 9 of the Charge, and with effect from the occurrence of an Event of Default which has not been waived by the Bank or remedied to the satisfaction of the Bank, the Company irrevocably appoints the Bank and its agents its true and lawful attorney with full power (in the name of the Company) to deal in any way with any monies and claims due under or arising out of the Policies and to execute instruments or orders in connection therewith and to make any claims or take any other action which the Bank may deem necessary or desirable in connection therewith.

- (ii) on a full indemnity basis, all agreed costs and expenses incurred by the Bank in relation to the Charge and all costs and expenses incurred by the Bank in relation to the protection and enforcement of its rights thereunder; and
 - (iii) interest to the date of discharge on all principal sums payable and all liabilities and obligations to be discharged under sub-clauses (i) and (ii) above. Such interest shall be computed and compounded in accordance with the terms of the Facilities Agreement or otherwise as agreed between the parties from time to time or, in the absence of such agreement, compounded monthly and computed according to the usual practice for the time being of the Bank as the case may be and shall be payable as well after as before any demand or judgment on the relevant Charging Company,
- (the above, together the "Secured Obligations").

FILE COPY



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

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

COMPANY No. 02610871

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF LIFE POLICY DATED THE 16th MARCH 1998 AND CREATED BY COUPE FOUNDRY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 24th MARCH 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th MARCH 1998.

A handwritten signature in cursive script, appearing to read "D Phillips".

D. PHILLIPS

for the Registrar of Companies



C O M P A N I E S H O U S E

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