

Scheme's rights under any applicable law and may be waived only in writing and specifically.

12.4 *Delay*

Delay in exercising or the non-exercise of any of the Scheme's rights under this letter is not a waiver of that right.

12.5 *Restrictions on the Borrower*

The Borrower may not assign or transfer any of its rights and/or obligations under this letter.

12.6 *Successors etc*

This letter shall be binding on and inure to the benefit of the Scheme and the Trustees of the Scheme from time to time and the Borrower and their respective successors and permitted assigns and references in this letter to any of them shall be construed accordingly.

12.7 *Governing law*

This letter shall be governed by English law.

12.8 *Third Parties*

A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this letter.

If you are in agreement with the above terms and conditions, please sign and return the enclosed copy of this letter.

Yours faithfully

Bu-Val Buses SSAS Scheme

We refer to your letter dated 2010 (of which the above is a copy) and confirm that the Borrower accepts and agrees to be bound by the terms and conditions thereof.

Director *MARTIN'S SIGNATURE*
For and on behalf of Bu-Val Buses Ltd

Dated 2010

Private and Confidential

Mr Martin Bull
Bu-Val Buses Ltd
Unit 5, Paragon Industrial Estate
Smithy Bridge Road
Littleborough
OL15 8QF

Date: 31 May 2011

Dear Martin,

Liquidation of Bu-Val Buses Ltd

As a consequence for the default of the pension scheme loan dated 10 December 2010, the Trustee hereby enforces its legal charge for a sum of £50,000 plus interest of £209.58 @ 1.5% pa, from 10 December 2011 to 01 June 2011.

Please ensure that no disposal of its charge takes place at this time.

Yours sincerely

MARTIN'S SIGNATURE

Mr Martin Bull
Trustee of the Bu-Val Buses Scheme

MG01

Particulars of a mortgage or charge

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Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his:

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

Commission allowance
or discount

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Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9

Signature

Please sign the form here.

Signature

Signature

Martin's signature
X

X

This form must be signed by a person with an interest in the registration of the charge.

IN WITNESS WHEREOF this Deed has been executed as a Deed by the Company by its duly authorised representatives and the Charge Holder and is intended to be and is hereby delivered on the date stated at the beginning of this Deed.

THE COMPANY

Executed and Delivered as a Deed
for and on behalf of
BU-VAL BUSES LTD
by the signatures of:

Director

x M. Bull

Director/Secretary

x S. Bull

THE CHARGE HOLDER

Executed and Delivered as a Deed by x M. Bull
Mr Martin Bull in the presence of: x S. Bull

Signature of Witness

Full Name

Address

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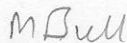
Yours faithfully



Bu-Val Buses SSAS Scheme

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Director



For and on behalf of Bu-Val Buses Ltd

Dated

2010