

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

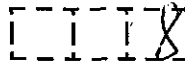
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



2173068

Name of company

* Paragon Auto and Secured Finance (No. 1) Plc

Date of creation of the charge

25 February 2002

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

Assignment in Security (the "Assignment")

Amount secured by the mortgage or charge

The monies and liabilities which the Issuer covenants and undertakes in the Deed of Charge to pay or discharge and any Subordinated Lender Secured Amounts.

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

CITICORP TRUSTEE COMPANY LIMITED, Third Floor, Cottons Centre, Hay's Lane, London (the "Trustee") including its successors and assignees

Postcode SE1 2QT

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

Tods Murray WS
33 Bothwell Street
Glasgow
G2 6NL

BUS.EEC.P0536.014

Time critical reference

For official Use
Mortgage Section

Post room



A46
COMPANIES HOUSE

A7M2J92Z

0481
13/03/02

Short particulars of all the property mortgaged or charged

The Issuer's whole right, title and interest, present and future, in and to the Secured Loan Scottish Trust Property and the Car Finance Scottish Trust Property and to the whole benefit thereof and deriving thereunder, all as defined in and in terms of the Secured Loan Supplemental Scottish Declaration of Trust and the Car Finance Supplemental Scottish Declaration of Trust respectively.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

nil

Signed

Tods Murray

Date

12 March 2002

On behalf of [company] ~~XXXXXXXXXXXX~~ †

A fee of £10 is payable to Companies House in respect of each register entry for 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

This is the Schedule of Definitions relevant to the foregoing Form 395

"Car Finance Scottish Trust Property" means certain Scottish Assets as more fully specified and defined in Car Finance Supplemental Scottish Declaration of Trust.

"Car Finance Supplemental Scottish Declaration of Trust" means the supplemental declaration of trust dated 25th February 2002 between PCF and the Issuer.

"CMS7" means Collateralised Mortgage Securities (No.7) plc (number 2173117).

"Deed of Charge" means the deed of charge dated 23rd November 2000 between *inter alios* the Issuer and the Trustee.

"Issuer" means Paragon Auto and Secured Finance (No. 1) plc (number 2173068).

"PCF" means Paragon Car Finance Limited (number 3203928).

"PPF" means Paragon Personal Finance Limited (number 3303798).

"Secured Loan Scottish Trust Property" means certain Scottish Loans and Scottish Mortgages relative thereto as more fully specified and defined in Secured Loan Supplemental Scottish Declaration of Trust.

"Secured Loan Supplemental Scottish Declaration of Trust" means the supplemental declaration of trust dated 25th February 2002 entered into between PPF and the Issuer.

"Subordinated Lender" means a person (other than CMS7) from whom the Issuer may borrow pursuant to the Subordinated Loan Agreement which has undertaken in a manner and form reasonably satisfactory to the Trustee to be bound by the Deed of Charge as if it had originally been a party thereto.

"Subordinated Lender Secured Amounts" means any monies and liabilities which from time to time may be owing or payable from or by the Issuer to a Subordinated Lender under the Subordinated Loan Agreement and references to the "Subordinated Lender Secured Amounts" includes references to any of them.

"Subordinated Loan Agreement" means the agreement executed on the Closing Date and expressly made between or, as the context may require, the agreement so called executed on the Closing Date between CMS7, the Issuer and the Trustee relating to the provision of a loan facility by CMS7 to the Issuer for the purposes listed therein including *inter alia* (i) funding the purchase by the Issuer on an amortised commission; (ii) establishing the first loss fund and shortfall fund on the Closing Date and (iii) establishing the terms on which additional subordinated lending (including to fund the payment of further advances) may be made to the Issuer, either by CMS7 or by a third party.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02173068

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNATION IN SECURITY DATED THE 25th FEBRUARY 2002 AND CREATED BY PARAGON AUTO AND SECURED FINANCE (NO 1) PLC FOR SECURING ALL MONIES AND LIABILITIES DUE FROM THE COMPANY TO CITICORP TRUSTEE COMPANY LIMITED AND ANY SUBORDINATED LENDER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th MARCH 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th MARCH 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Handwritten signature