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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.

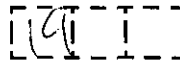
395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



2173068

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Name of company

* PARAGON AUTO AND SECURED FINANCE (NO. 1) PLC (the "Issuer")

Date of creation of the charge

3 October 2003

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

Assignment in Security (incorporating intimation thereof) by the
Issuer in favour of the Trustee (as defined below).

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.

Capitalised terms in this Form 395 and not otherwise defined herein
have the meanings attributed to them in the Schedule of Definitions
annexed hereto.

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

Citicorp Trustee Company Limited, Citigroup Centre, Fourteenth Floor,
Canada Square, London E14 5LB (the "Trustee", which expression includes
its successors for the time being as trustee or trustees under the Deed
of Charge)

Postcode

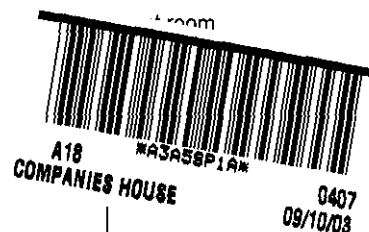
Presentor's name address and
reference (if any):

Tods Murray WS
66 Queen Street
Edinburgh
EH2 4NE

GMB.P0536.014

Time critical reference

For official Use
Mortgage Section



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 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)

Signed

Date

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

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

Schedule of Definitions to the foregoing Form 395

"Car Finance Scottish Trust Property" means certain Scottish Car Finance Contracts (other than any motor vehicles relative thereto) 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 3 October 2003 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).

"Scottish Car Finance Contract" means a hire-purchase (including contract purchase) or lease or conditional sale agreement entered into with one or more persons in respect of a new or used motor vehicle governed by or otherwise subject to Scots law.

"Scottish Loan" means a loan secured by a Scottish Mortgage.

"Scottish Mortgage" means a standard security executed by a borrower in favour of PPF over a property in Scotland.

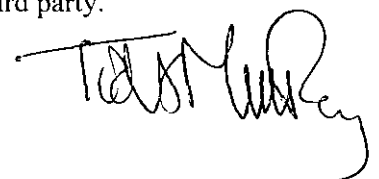
"Secured Loan Scottish Trust Property" means certain Scottish Loans and Scottish Mortgages relative thereto as more fully specified and defined in the Secured Loan Supplemental Scottish Declaration of Trust.

"Secured Loan Supplemental Scottish Declaration of Trust" means the supplemental declaration of trust dated 3 October 2003 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 so called executed on 23 November 2000 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.

A handwritten signature in black ink, appearing to read 'T. J. Murray', is located at the bottom right of the page.

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 3rd OCTOBER 2003 AND CREATED BY PARAGON AUTO AND SECURED FINANCE (NO 1) PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CITICORP TRUSTEE COMPANY LIMITED ITS SUCCESSORS FOR THE TIME BEING AS TRUSTEE OR TRUSTEES UNDER THE DEED OF CHARGE. 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 9th OCTOBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th OCTOBER 2003.

P. Ce



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES