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\*insert full name  
of Company

**COMPANIES FORM No. 395****Particulars of a mortgage or charge**

A fee of £13 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

[1315]

02738187

Name of company

\* Park Motor Finance Limited (the "Chargor")

Date of creation of the charge

07 July 2006

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

Debenture between, amongst others, the Chargor and Credit Suisse London Branch (the "Security Agent") relating to a term and revolving facility arranged by the Security Agent for the Company dated 7 July 2006 (the "Debenture").

Amount secured by the mortgage or charge

All the obligations and liabilities present on the date of the Debenture and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document, except for any obligation which, if it were so included, would result in the Debenture contravening Section 151 of the Companies Act 1985.

Capitalised terms are defined in Schedule 2.

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

Credit Suisse, London Branch, 1 Cabot Square, London

Postcode E14 4QJ

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

Simmons & Simmons  
CityPoint  
One Ropemaker Street  
London  
EC2Y 9SS

Matter: 44072-1 Associate: MBXX

Time critical reference

For official Use (06/2005)  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Schedule 1.

Capitalised terms are defined in Schedule 2.

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legibly, preferably  
in black type, or  
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lettering**

Particulars as to commission allowance or discount (note 3)

Nil

Signed

*Simmons & Simmons*

Date 11 July 2006

On behalf of [company] ~~XXXXXXXXXXXX~~ † Park Motor Finance Limited

**A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

## **Schedule 1**

### **1. Security**

- 1.1 All the security created under the Debenture in favour of the Security Agent (held by the Security Agent on trust for the Finance Parties), over present and future assets of the Chargor for the payment of all the Secured Liabilities made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### **2. Fixed Charge**

- 2.1 A first fixed charge over all of the Chargor's rights in respect of any amount standing to the credit of the Blocked Accounts.
- 2.2 A first fixed charge over:
- (A) the Réceivables;
  - (B) the Other Debts; and
  - (C) the Collateral and the benefit of all rights, securities or guarantees of any nature enjoyed or held by the Chargor in relation to the Other Debts.
- 2.3 An absolute assignment of all of the Chargor's rights in respect of each Receivables Contract, subject to a proviso for re-assignment on redemption.
- 2.4 An absolute assignment, subject to a proviso for re-assignment on redemption, of all of the Chargor's rights in respect of any contract or policy of insurance in relation to the Receivables and the Collateral taken out by it or on its behalf or in which it has an interest.
- 2.5 An absolute assignment, subject to a proviso for re-assignment on redemption, of all of the Chargor's rights in respect of any Hedging Agreements

### **3. Floating Charge**

- 3.1 A first floating charge over all of the Chargor's assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 3 of this schedule.
- 3.2 Except as provided below, the Security Agent may by notice to the Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of the Chargor's assets as are specified in that notice, if:
- (1) an Event of Default is outstanding; or
  - (2) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 3.3 The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of:

- (1) the obtaining of a moratorium; or
  - (2) anything done with a view to obtaining a moratorium,
- under the Insolvency Act 2000.

3.4 The floating charge created by this Subclause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.

3.5 The floating charge created by this Subclause is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

#### 4. **Negative Pledge**

##### 4.1 **Security**

Except as expressly allowed in the Facility Agreement, the Chargor must not create or permit to subsist any Security on any Security Asset (except for the security set out in the Debenture).

##### 4.2 **Disposals**

Except as expressly allowed in the Facility Agreement, the Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset not referred to in Clauses 2.1 to 2.5 inclusive of this schedule.

## **Schedule 2**

### **Definitions**

**"Accession Letter"** means a document substantially in the form set out in schedule 6 (*Form of Accession Letter*) of the Facility Agreement.

**"Account Bank"** means each of Lloyds TSB Bank PLC, at its branch at 39 Threadneedle Street, London, sort code 300009, Barclays Bank PLC (until such time as the Obligors' accounts with Barclays Bank PLC are closed) and/or such other bank or banks as the Agent may designate.

**"Additional Borrower"** means a company which becomes an Additional Borrower in accordance with clause 26 (*Changes to the Obligors*) of the Facility Agreement.

**"Additional Guarantor"** means a company which becomes an Additional Guarantor in accordance with clause 26 (*Changes to the Obligors*) of the Facility Agreement.

**"Agent"** means the Security Agent, as agent for the other Finance Parties.

**"Arranger"** means the Security Agent, as mandated lead arranger under the Facility Agreement.

**"Blocked Accounts"** means each of the Collection Accounts, the Delinquency Reserve Fund Account, each of the Obligors' bank accounts with Barclays Bank plc (which the Obligors have agreed shall be closed following the execution of this Agreement) and each other account which the Chargors and the Security Agent may designate as a Blocked Account from time to time.

**"Borrower"** means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 26 (*Changes to the Obligors*) of the Facility Agreement.

**"Chargors"** means Park Finance Holdings Limited with company number 02787748, Park Motor Finance Limited with company number 02738187, Gateway Credit Limited with company number 04343891, Park Personal Loans Limited with company number 05261623, each a Chargor.

**"Collateral"** means a mortgage, charge, pledge, lien, assignment, hypothecation or other security interest and any guarantee, indemnity or other surety agreement or arrangement securing a Customer's obligations under a Receivables Contract or any other agreement or arrangement in each case having a similar effect and, in relation to any hire purchase, lease, conditional sale or other similar agreement or arrangement includes the relevant Borrower's interest in and to the asset financed under such Receivables Contract.

**"Collection Accounts"** means together each of the Current Receivables Collection Accounts and the Future Receivables Collection Account.

**"Current Receivables Collection Accounts"** means the blocked accounts numbered 300009 00044002 in the name of Park Motor Finance Limited, the account numbered 300009 00044223 in the name of Gateway Credit Limited and the account numbered

300009 00044304 in the name of Park Personal Loans Limited in each case with Lloyds TSB Bank PLC at its branch at 39 Threadneedle Street, London, sort code 300009 and any other account approved by the Agent which replaces or is in addition to such accounts at any time.

"Customers" means in relation to a Receivables Contract and the related Receivables and Collateral each of the individuals, corporates or other entities who are party thereto (other than the relevant Borrower) and obliged to make one or more payments in respect of such Receivables or to provide security for or stand as surety for such payments.

"Delinquency Reserve Fund Account" means the blocked account numbered 00046900 held in the name of the Park Finance Holdings Limited with the Account Bank and any other account approved by the Agent which replaces or is in addition to such account at any time.

"Facility Agreement" means the Facility Agreement dated on or about the date of the Debenture between (among others) the Chargers and the Security Agent.

"Fee Letter" means any letter or letters dated on or about the date of this Agreement between the Agent and the Park Finance Holdings Limited setting out any of the fees referred to in clause 11 (*Fees*) of the Facility Agreement.

"Finance Document" means the Facility Agreement, each of the Security Documents, any Fee Letter, any Accession Letter, any Resignation Letter and any other document designated as such by the Agent and the Company.

"Finance Party" means the Agent, the Arranger, the Security Agent and each Lender.

"Future Receivables Collection Account" means the blocked account in the name of Park Motor Finance Limited with Lloyds TSB Bank PLC at its branch at 39 Threadneedle Street, London account number 300009 00044118 and sort code 300009 and any other account approved by the Agent which replaces or is in addition to such account at any time.

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 26 (*Changes to the Obligors*) of the Facility Agreement.

"Event of Default" means any event or circumstance specified as such in clause 24 (*Events of Default*) of the Facility Agreement.

"Hedging Agreements" means each hedging arrangement entered into pursuant to clause 23.15 of the Facility Agreement and each other contract for differences, swap or derivative transaction entered into by any of the Chargers.

"Lender" means:

- (A) any Original Lender; and
- (B) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 25 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement.

"Motor Vehicle Assets" means any hire purchase and conditional sale assets of any Borrower where the Customer is an individual, corporate or other entity purchasing or leasing the relevant motor vehicle for its own use.

"Obligor" means a Borrower or a Guarantor.

"Original borrower" means Park Motor Finance Limited with company number 02738187, Gateway Credit Limited with company number 04343891, Park Personal Loans Limited with company number 05261623, each an Original Borrower

"Original Guarantor" means Park Finance Holdings Limited with company number 02787748, Park Motor Finance Limited with company number 02738187, Gateway Credit Limited with company number 04343891, Park Personal Loans Limited with company number 05261623, each an Original Guarantor

"Original Lender" means the Security Agent.

"Other Debts" means all book and other debts owing to any of the Chargors and all other monies due and owing to any of the Chargors, except for the Receivables.

"Party" means a party to the Facility Agreement.

"Personal Loan Assets" means a loan made by a Borrower to an individual or individuals.

"Receivables" means all and any arrears, present payments and future payments payable by a Customer to a Borrower under the terms of a Receivables Contract.

"Receivables Contract" means the totality of the contractual agreement between the relevant Borrower and a Customer relating to a Motor Vehicle Asset, a Personal Loan Asset or (as the case may be) a Stocking Asset.

"Resignation Letter" means a letter substantially in the form set out in schedule 7 (*Form of Resignation Letter*) of the Facility Agreement.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Assets" means all assets of the Chargors the subject of any security created by the Debenture.

"Security Documents" means the Debenture and any other Security entered into in favour of the Security Agent to secure any or all obligations outstanding under the Finance Documents.

"Stocking Assets" means any receivables assets of any Borrower where the Customer is a recognised motor vehicle dealer.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02738187

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 7th JULY 2006 AND CREATED BY PARK MOTOR FINANCE LIMITED FOR SECURING ALL MONIES DUE OR TO BECME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY 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 12th JULY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th JULY 2006.



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES