



Please do not
write in
this margin

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

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

* Insert full name
of company

To the Registrar of Companies

For official use Company number

Name of company



2951586

* BRITISH CREDIT TRUST COLLECTIONS LIMITED (the "Servicer" or "BCT Collections")

Date of creation of the charge

4 September 1998

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

Debenture dated 4 September 1998 between BCT Holdings, BCT, BCT Collections, RJG, NKE and the Security Trustee (the "Debenture")

Amount secured by the mortgage or charge

(1)
All of BCT collections' present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) to the Security Trustee under or in connection with its guarantee and indemnity given under Clause 4 of the Debenture (see Schedule 1 attached), together with all costs, charges and expenses incurred by the Security Trustee or any Secured Party in connection with the protection, preservation or enforcement of their respective rights under the Transaction Documents or any other document (the "Secured Liabilities").

A.
B. *British Credit Trust Holdings Limited*
C.
D. *The Transaction Documents (as defined) or any other document*

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

NIKKO EUROPE PLC (in its capacity as the Security Trustee), 55 Victoria Street, London and DR ROGER JOEL GEWOLB ("RJG"), c/o British Credit Trust Ltd, PO Box 392, The Nova Building, Herschel Street, Slough, SL1 1ED

Postcode

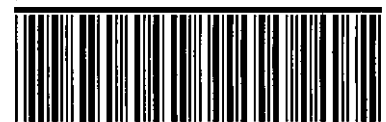
Presentor's name, address and reference (if any):

Sidley & Austin
1 Threadneedle Street
London EC2R 8AW
(DX: 580 LONDON/CITY)
Ref: NB/CK/14928/30020

For official use

Mortgage section

Post room



KLO *K5VZX9UJ* 1315
COMPANIES HOUSE 23/09/98

Time critical reference

Short particulars of all the property mortgaged or charged

See Schedule 2 attached

Please do not
write in
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Please complete
legibly, preferably
in black type or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Sidley & Austin

Date

23/9/98

On behalf of [company] [mortgagee/chargee]*

* 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.

SCHEDULE 1

1. BCT Collections, as one of the primary obligors, unconditionally and irrevocably, jointly and severally with BCT:
 - (a) guarantees to the Security Trustee the full, prompt and complete discharge and performance by BCT Holdings of all of the Working Capital Liabilities at any time and the due and punctual payment of all of the Working Capital Liabilities when and as the Working Capital Liabilities become due;
 - (b) undertakes to the Security Trustee that if and each time that BCT Holdings is in default in the payment of any of the Working Capital Liabilities, it will on demand from the Security Trustee make good the default and pay all sums which may be payable in respect of the Working Capital Liabilities as if it was the primary obligor instead of BCT Holdings, together with interest on such unpaid Working Capital Liabilities (except to the extent that such interest is payable and is actually paid by such other Chargor) at a rate determined by N.K.E. pursuant to Clause 17 of the Warehouse Facility (before and after judgment) as if the unpaid Working Capital Liabilities were an unpaid sum under that facility, from the date that such sums become payable until payment in full; and
 - (c) indemnifies and agrees to indemnify and keep indemnified the Security Trustee and the Secured Parties against all losses, claims, liabilities and damages which may be suffered by the Security Trustee or any Secured Party in connection with any non-payment of any Other Chargor Secured Liability owed by another Chargor, as if the same were fully valid and enforceable (even if not so).
2. The Security Trustee and the Secured Parties each irrevocably agree that, notwithstanding any other provision of the Debenture or any other Transaction Document, the maximum amount secured by the Security created by BCT or BCT Holdings as Chargor under the Debenture shall be limited to the Financing Liabilities and the maximum amount secured by the Security created by BCT Collections under the Debenture shall be the aggregate amount paid to it in accordance with the Proceeds Agreement.

SCHEDULE 2

1. By way of fixed security:

- (d) all estates or interests in any Real Property belonging to BCT Collections now or in the future;
- (e) (to the extent not listed in any other part of this Clause 1) all sums (including interest) from time to time standing to the credit of each of BCT Collections' present and future accounts (including, without limitation, those Accounts that are held in BCT Collections' name) with any bank, financial institution or other person and the debts represented thereby;
- (f) (to the extent not listed in any other part of this Clause 1) all of BCT Collections' rights and benefits, present and future, in and to the Transaction Documents to which BCT Collections is a party and all other contracts, agreements, deeds and documents, present and future, to which BCT Collections is or may become a party;
- (g) all of BCT Collections' benefits in respect of the Insurances and all claims and returns of premia in respect of them and all rights and claims to which BCT Collections is now or may after the date of the Debenture become entitled in relation to the proceeds of any such insurance policies;
- (h) BCT Collections' present and future rights, title and interest in and to in all stocks, shares, debentures, bonds or other securities and investments together with all Related Rights accruing to them, now or in the future, including, without limitation, any Authorised Investments made using sums standing to the credit of the Accounts;
- (i) all of BCT Collections' present and future book and other debts, the proceeds of the same and all other sums due and owing to BCT Collections or which may become due and owing to BCT Collections at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by BCT Collections in relation to any of the foregoing;
- (j) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with BCT Collections' business or in connection with the use of any of the Charged Assets specified in Clause 1(a) above and the right to recover and receive all compensation which may at any time become payable to BCT Collections in respect thereof;
- (k) BCT Collections' present and future goodwill;
- (l) BCT Collections' present and future uncalled capital;

- (m) all BCT Collections' present and future Intellectual Property Rights;
 - (n) all plant and machinery now or in the future owned by BCT Collections (if any) and BCT Collections' interest in any plant or machinery in BCT Collections' possession.
2. By way of floating charge, all BCT Collections' assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge pursuant to Clause 5 of the Debenture.

N.B. Pursuant to the terms of the Debenture, BCT Collections grants security over the above assets in favour of N.K.E., in its capacity as Security Trustee for the Secured Parties (the "**Security Trustee**").

N.B. Pursuant to the terms of the Debenture, BCT Collections covenants not to create or permit to subsist any Security on any of its assets other than:

- (a) Security constituted by or created pursuant to the Debenture; and
- (b) Permitted Encumbrances.

SCHEDULE 3

For each Hire Purchase Agreement:

- (a) Hire Purchase Agreement in standard form approved by the Lender;
- (b) GAP Insurance Policy (copy), if applicable;
- (c) PPP Insurance Policy (copy), if applicable;
- (d) Supplier's Invoice in relation to Motor Vehicle;
- (e) copy HPI report;
- (f) Comprehensive Insurance Policy taken out by Obligor (copy);
- (g) If the Hire Purchase Agreement is entered into or guaranteed by a company, the constitutional documents and board minutes authorising such Hire Purchase Agreement, of such company;
- (h) Supplier's Offer and Warranty;
- (i) constitutional documents of Obligor (if corporate); and
- (j) third party guarantee (if applicable).

In this Form 395, the following terms shall have the following meanings:

"Account Bank" means National Westminster Bank Plc or such other bank or financial institution as may be substituted as account bank with the prior written consent of N.K.E.;

"Accounts" means the account in the name of BCT Collections with the Account Bank, numbered 16735110 (the BCT Collections Working Capital Account);

"Asset" means any Hire Purchase Agreement;

"Asset Documents" means the documents listed in Schedule 2 of the Warehouse Facility pertaining to any Asset (see Schedule 3 attached);

"Authorised Investments" means any debt represented by the balance on any bank account with, or any other obligation of or right against:

- (a) the Account Bank; or
- (b) any other entity whose long term unsecured and unguaranteed debt or any of whose short term unsecured and unguaranteed debt is rated by an internationally recognised credit rating agency at a rating level approved by N.K.E.,

which, in each case, is denominated in Sterling and is immediately repayable on demand or has a maturity date of no later than the first Rollover Date following the date on which such Authorised Investment is made;

"BCT" means British Credit Trust Limited, a company incorporated under the laws of England and Wales, registered number 3087393 whose registered office is at 8 Coldbath Square, London EC1R 5HL;

"BCT Finance" means British Credit Trust Finance Limited, a company incorporated under the laws of England and Wales, registered number 2942895, whose registered office is at 8 Coldbath Square, EC1R 5HL;

"BCT Holdings" means British Credit Trust Holdings Limited, a company incorporated under the laws of England and Wales, registered number 2948824 whose registered office is at 8 Coldbath Square, London EC1R 5HL;

"BCT Working Capital Facility" means the working capital facility dated on or about the date of the Debenture between BCT Holdings and BCT under which BCT Holdings will provide BCT with working capital facilities;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are generally open for business in London;

"Charged Assets" means all assets of any Chargor the subject of any Security created by the Debenture;

"Chargors" means BCT Holdings, BCT and BCT Collections (each a **"Chargor"**);

"Consumer Finance Acquisitions" means Consumer Finance Acquisitions Co. Limited, a company incorporated under the laws of England and Wales, registered number 3621123, whose registered office is at c/o Sidley & Austin, 1 Threadneedle Street, London EC2R 8AW;

"Financing Liabilities" means the aggregate amount of (i) BCT Holdings' liabilities under the NKE Working Capital Facility, (ii) BCT Holdings' liabilities under the RJG Working Capital Facility and (iii) BCT's liabilities under the Warehouse Facility;

"Hire Purchase Agreement" means any hire purchase agreement entered into pursuant to Asset Documents by BCT, on or after the date of the Debenture, with any person in relation to a car or light commercial vehicle, whereby BCT retains title in that car or light commercial vehicle and permits that person to retain possession of the relevant car or light commercial vehicle and grants to such person an option to purchase the relevant car or light commercial vehicle from BCT on expiry of a specified term;

"Insurances" means all contracts and policies of insurance taken out by or on behalf of any Chargor or (to the extent of its interest) in which such Chargor has an interest;

"Intellectual Property Rights" means all know-how, patents, trademarks, service marks, registered designs, registrable business names, topographical or similar rights, copyrights and other intellectual property monopoly rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same);

"Motor Vehicle" means a car or light commercial vehicle that is the subject of a Hire Purchase Agreement;

"N.K.E." means Nikko Europe PLC, a company incorporated under the laws of England and Wales, registered number 1087045, of 55 Victoria Street, London SW1H 0EU;

"N.K.E. Working Capital Facility" means the facility agreement dated on or about the date of the Debenture and where N.K.E. has agreed to provide a working capital facility to BCT Holdings;

"Obligor" means, in relation to each Hire Purchase Agreement, the person to whom BCT grants such Hire Purchase Agreement or who assumes the obligation to make rental or other regular payments under such Hire Purchase Agreement;

"Other Chargor Secured Liability" means, in respect of:

- (a) BCT, all of BCT's present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) to the Security Trustee under or in connection with its guarantee and indemnity given under Clause 4 of the Debenture (see Schedule 1 hereto);
- (b) BCT Holdings, the Working Capital Liabilities,

together with all costs, charges and expenses incurred by the Security Trustee or any Secured Party in connection with the protection, preservation or enforcement of their respective rights under the Transaction Documents or any other document;

"Permitted Encumbrance" means any Security constituted by or created pursuant to the Senior Debenture;

"Proceeds Agreement" means the proceeds agreement dated on or about the date of the Debenture between Consumer Finance Acquisitions, BCT, BCT Finance, BCT Holdings, the Servicer, N.K.E. and the Security Trustee.

"Real Property" means any of freehold or leasehold interest in land;

"Related Rights" means, in relation to shares or any other securities, all dividends and interest paid or payable in relation to such shares or other securities and all shares, securities, rights, money or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise;

"RJG Working Capital Facility" means a further facility agreement dated on or about the date of the Debenture and where RJG has agreed to provide a working capital facility to BCT Holdings;

"Rollover Date" means the 15th day of each month unless that day is not a Business Day, in which case the Rollover Date shall be the immediately preceding day which is a Business Day;

"Secured Parties" means N.K.E., its permitted successors and assigns and RJG;

"Security" includes any mortgage, sub mortgage, fixed or floating charge, sub charge, encumbrance, lien, pledge, hypothecation, absolute assignment, assignment by way of security or title retention arrangement, and any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any "hold back" or "flawed asset" arrangement);

"Security Documents" means the Debenture (and any further security document executed pursuant thereto) and the Subordination Deed;

"Senior Debenture" means the debenture dated on or about the date of the Debenture between BCT and N.K.E. creating fixed and floating charges over all the asset and undertaking of BCT;

"Subordination Deed" means the deed of subordination dated on or about the date of the Debenture between N.K.E., RJG and BCT;

"Transaction Documents" means the N.K.E. Working Capital Facility, the RJG Working Capital Facility, the Warehouse Facility, the BCT Working Capital Facility, the Proceeds Agreement and the Security Documents;

"Warehouse Facility" means the facility agreement dated on or about the date of the Debenture where N.K.E. has agreed to provide a facility to BCT under which the BCT is able to borrow funds for use by it in the origination of hire purchase agreements;

"Working Capital Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of BCT Holdings to:

- (a) N.K.E. under or in connection with the N.K.E. Working Capital Facility, or
- (b) RJG under or in connection with the RJG Working Capital Facility; and

"£", "pounds" and "Sterling" denote the lawful currency from time to time of the United Kingdom.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02951586

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 4th SEPTEMBER 1998 AND CREATED BY BRITISH CREDIT TRUST COLLECTIONS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM BRITISH CREDIT TRUST HOLDINGS LIMITED TO NIKKO EUROPE PLC (IN ITS CAPACITY AS THE SECURITY TRUSTEE) AND DR. ROGER JOEL GEWOLB UNDER THE TERMS OF THE TRANSACTION DOCUMENTS (AS DEFINED) OR ANY OTHER DOCUMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd SEPTEMBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th SEPTEMBER 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

Handwritten initials 'DA' and the date '25/9' followed by a signature.