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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

3173715

Name of company

* Premium Credit Receivables Limited (the "Company")

Date of creation of the charge

23rd August 1996

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

A Deed of Charge and Assignment dated 23rd August 1996 made between the Company and Thames Asset Global Securitization No. 1, Inc. ("TAGS"), hereinafter referred to as the "Deed"

Amount secured by the mortgage or charge

All moneys, obligations and liabilities covenanted to be paid or discharged by the Company under or pursuant to Clause 2 of the Deed, being all moneys, obligations and liabilities on 23rd August 1996 or thereafter due, owing or incurred to TAGS

(a) under or pursuant to the Funding Agreement dated 23rd August 1996 made between the Company and TAGS (the "Funding Agreement") setting out the terms and conditions upon and subject to which TAGS agreed to make available to the Company a facility of up to £200,000,000 and/or

(b) the Deed

when the same become due for payment or discharge whether by acceleration or otherwise, and whether such moneys, obligations or liabilities are express or implied; present, future or contingent; joint or several, incurred as principal or surety;

(Please see Continuation Sheet No. 1, Page 2)

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

Thames Asset Global Securitization No. 1, Inc., 1209 Orange Street, Wilmington,
Delaware, County of New Castle, USA

Postcode

01887

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

Norton Rose
PO Box 570
Kempson House
Camomile Street
London EC3A 7AN

SMXC/DJC/GENJGFW/PCRL1.395

Time critical reference

For official use
Mortgage Section

Post room



KLO *K17VCOQD* 938
COMPANIES HOUSE 06/09/96

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1. **Fixed Charge**

By way of first fixed charge, with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations, the following assets, both present and future, from time to time owned by the Company or in which the Company may from time to time have an interest:

- (a) **The Charged Account and Charged Moneys:** all its right, title and interest in the Charged Moneys and the Charged Account;
- (b) **Debts:** all book and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever (including, without limitation, all right, title, benefits and interest in and to the Purchased Receivables) and whether originally owing to the Company or purchased or otherwise acquired by it including, without limitation, any amount from time to time standing to the credit of any bank or other account with TAGS or any of the Banks or with any other person and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any encumbrances, Collateral Instruments and any other rights relating thereto

(Please See Continuation Sheet No. 1, Page 4)

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Norton Rose

Date

6 September 1996

On behalf of [company] [mortgagee/chargee] †
XXXXXX XXXXXXXX

† delete as
appropriate

- 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.

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3173715

Name of Company

Premium Credit Receivables

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

originally owing to TAGS or purchased or otherwise acquired by it; denominated in sterling or in any other currency; or incurred on any banking account or in any other manner whatsoever (the "**Secured Obligations**").

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The liabilities referred to in Clause 2.1 of the Deed shall, without limitation, include:

- (a) all liabilities under or in connection with foreign exchange transactions, interest rate swaps and other arrangements entered into for the purpose of limiting exposure to fluctuations in interest or exchange rates;
- (b) all liabilities arising from the issue, acceptance, endorsement, confirmation or discount of any negotiable or non-negotiable instruments, documentary or other credits, bonds, guarantees, indemnities or other instruments of any kind; and
- (c) interest (both before and after judgment) to date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by TAGS in relation to any such moneys, obligations or liabilities or generally in respect of the Company.

In this Form 395:

"Assigned Documents" means the Receivables Sale and Servicing Agreement;

"Calculation Schedule" means Schedule 3 of the Receivables Sale and Servicing Agreement;

"Charged Account" means the Purchaser Collection Account;

"Charged Assets" means all the undertaking, goodwill, property, assets and rights of the Company described in clauses 3.1, 3.2 and 3.3 of the Deed;

"Charged Moneys" means all moneys from time to time credited to, and for the time being standing to the credit of, the Charged Account and all interest and other amounts from time to time payable in respect of, or accruing to, the Charged Account;

"Closing Documents List" means the document so named specifying certain documents, notifications and other matters required as a condition precedent to the Receivables Sale and Servicing Agreement and the Funding Agreement initialled thereto by Vendcrowd Limited, Premium Credit Limited, the Company and Premium Credit Limited in its capacity as cash manager;

"Collateral Instruments" means negotiable and non-negotiable instruments, guarantees, indemnities and other assurances against financial loss and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for any liabilities of any person and includes any document or instrument creating or evidencing an encumbrance;

(Please see Continuation Sheet No. 2, Page 2)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights.

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2. **Floating Charge**

By way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to Clause 3.1 of the Deed or otherwise pursuant to the Deed but including (without limitation and whether or not so effectively charged) any of its property and assets situation in Scotland.

3. **Assignment of Assigned Documents**

By way of assignment absolutely and with full title guarantee (but subject to redemption upon payment of all moneys and the discharge of all obligations and liabilities hereby covenanted to be paid or otherwise hereby secured:

(a) FIRST all the rights titles benefits and interests of the Company whatsoever present and future whether proprietary contractual or otherwise under or arising out of or evidenced by the Assigned Documents as from time to time varied extended or replaced with the full benefit of all negotiable or non-negotiable instruments guarantees indemnities debentures mortgages charges liens and other security in respect of the same including but not limited to the Relevant Contracts and all claims for damages or other remedies in respect of any breach thereof;

(b) SECONDLY all book and other debts revenues and claims both present and future (including things in action) which may give rise to a debt revenue or claim) due or owing or which may become due or owing to the Company under or by virtue of the Assigned Documents or in connection with the rights of the Company evidenced thereby (including all claims against insurers) and the present and future rights titles benefits and interests of the Company to or in the same together with all rights under the Relevant Contracts, all rights and remedies relating to or for enforcing the Assigned Documents in the name of the Company or otherwise including but not limited to all reservation of proprietary rights of tracing and all other rights and remedies of whatsoever nature now or hereafter held by the Company in respect of all or any of the foregoing and all moneys from time to time becoming due or owing thereunder or in connection therewith but so that TAGS shall not in any circumstances incur any liability whatsoever in respect of any of the foregoing.

4. Clause 3.4 of the Deed provides that the Company will not without the prior consent in writing of TAGS:

(a) dispose of, or create or attempt to create or permit to subsist or arise any encumbrance on or over, the Debts or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with Clause 4.1(b) of the Deed;

(b) create or attempt to create or permit to subsist in favour of any person other than TAGS any encumbrance (except liens arising by operation of law in the ordinary course of trading over property other than

(Please see Continuation Sheet No. 2 Page 4)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3173715

Name of Company

Premium Credit Receivables

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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"Debtor" means the person or persons obliged to make a payment under a Relevant Contract in respect of any one or more Receivables;

"Debts" means the assets of the Company described in clauses 3.1(b) and 3.3(b) of the Deed;

"Dollar Receivable" means any Receivable denominated in US Dollars;

"Enforcement Date" means the date on which TAGS demands the payment or discharge of all or any part of the Secured Obligations pursuant to clause 6.3 of the Funding Agreement or, if earlier, the date on which a petition for an administration order is presented in relation to the Company;

"Floating Charge Assets" means the assets of the Company from time to time expressed to be charged by the Deed by way of floating charge;

"Offer" means any offer made by Premium Credit Limited to the Company to assign Receivables in accordance with the terms of the Receivables Sale and Servicing Agreement;

"Purchased Receivables" means all Receivables which have been the subject of a payment pursuant to an Offer other than any such Receivables which have been repurchased pursuant to the Receivables Sale and Servicing Agreement;

"Purchaser Collection Accounts" means the accounts opened by the Company pursuant to Clause 20 of the Receivables Sale and Servicing Agreement;

"Receivable" means any receivable whether payable in instalments or otherwise owed to Premium Credit Limited relating to supplies of credit by Premium Credit Limited to a Debtor who has signed a Relevant Contract in the form of a Standard Document and includes Dollar Receivables;

"Receivables Sale and Servicing Agreement" means the Agreement dated 23rd August 1996 entered into between Premium Credit Limited, Vendcrown Limited, the Company, Premium Credit Limited, in its capacity as collection agent and Premium Credit Limited, in its capacity as cash manager;

"Relevant Contract" means each contract under which a Receivable arises;

"Standard Document" means each of the types of contract document in relation to Relevant Contracts identified as such on the Closing Documents List;

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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land) on or affecting the Charged Assets or any part thereof;

(c) dispose of the Charged Assets or any part thereof or attempt or agree so to do except in the case of disposals permitted by the terms of the Funding Agreement and the Receivables Sale and Servicing Agreement; or

(d) (without prejudice to the generality of the foregoing) withdraw or attempt to withdraw any amounts standing to the credit of the Charged Account, except in accordance with the provisions of the Calculation Schedule or otherwise with the consent of TAGS.

5. Clause 3.5 of the Deed provides that, notwithstanding anything expressed or implied in the Deed, if the Company creates or attempts to create any encumbrance over all or any of the Floating Charge Assets without the prior consent in writing of TAGS and not permitted by Clause 3.4 of the Deed or if any person levies any distress, execution, sequestration or other process, the floating charge created by Clause 3.2 of the Deed over the property or asset concerned shall thereupon automatically without notice be converted into a fixed charge.

6. Clause 3.6 of the Deed provides that, notwithstanding anything expressed or implied in the Deed but without prejudice to Clause 3.5 of the Deed, TAGS shall be entitled at any time after the Enforcement Date by giving notice in writing to that effect to the Company to convert the floating charge over all or any part of the Floating Charge Assets into a fixed charge as regards the assets specified in such notice.

7. **Charged Moneys**

Clause 3.7 of the Deed provides that the Company agrees that the Charged Moneys shall be held by TAGS to ensure payment of the Secured Obligations and shall only be repayable to the Company to the extent that the amount thereof is greater than the unpaid amount of the Secured Obligations.

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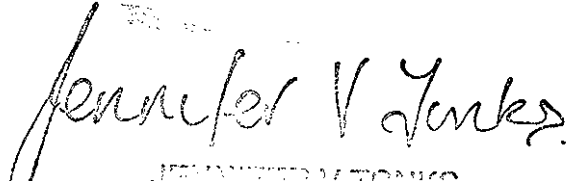
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03173715

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE AND ASSIGNMENT DATED THE 23rd AUGUST 1996 AND CREATED BY PREMIUM CREDIT RECEIVABLES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THAMES ASSET GLOBAL SECURITIZATION No 1 INC. UNDER OR PURSUANT TO CLAUSE 2 OF THE DEED UNDER OR PURSUANT TO THE FUNDING AGREEMENT DATED 23rd AUGUST 1996 AND/OR THE DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th SEPTEMBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th SEPTEMBER 1996 .


JENNIFER V TONKS
for the Registrar of Companies



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