

Particulars of a mortgage or charge

395

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

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[115]

03173715

Name of company

* Premium Credit Receivables Limited (the "Chargor")

Date of creation of the charge

31 October 2003

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

A deed of amendment dated 31 October 2003 (the "Deed of Amendment") between *inter alios*, the Chargor and The Law Debenture Trust Corporation p.l.c. as security trustee (the "Security Trustee") for the Secured Creditors, which amends the security trust deed (the "Deed") between, *inter alios*, the Chargor and the Law Debenture Trust Corporation p.l.c., dated 13 December 2001 and registered with Companies House on 21 December 2001 (as amended on 7 March 2002, 25 February 2003 and amended and restated on 31 October 2003). A list of definitions is annexed as Schedule 1.

Amount secured by the mortgage or charge

The Chargor has covenanted with and undertakes to the Security Trustee for itself and as trustee for the Secured Creditors that it will on demand pay to the Security Trustee under Clause 2 of the Deed all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred to the Secured Creditors under or pursuant to the Original Funding Agreement and the Funding Agreement and/ or the Deed and/ or Original Receivables Sale and Servicing Agreement and the Receivables Sale and Servicing Agreement and/ or the PCRL Guarantee and/ or Hedging Agreements when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Secured Creditors 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").

A list of definitions used herein is annexed as Schedule 1.

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

The Law Debenture Trust Corporation p.l.c., Fifth Floor, 100 Wood Street, London as Security Trustee for the Secured Creditors.

Postcode EC2V 7EX

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

Attn: Nina Moaddel
Weil, Gotshal and Manges
One South Place
London
EC2M 2WG

64996/0140/3696

Time critical reference

(020 7903 1171)

For official Use
Mortgage Section

Post room



A20
COMPANIES HOUSE

0251
13/11/03

Short particulars of all the property mortgaged or charged

1. Fixed Charge The Chargor charged to the Security Trustee 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 Chargor or in which the Chargor may from time to time have an interest:

(a) The Charged Accounts and Charged Monies; all its right, title and interest in the Charged Monies and the Charged Accounts;

(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 Chargor or purchased or otherwise acquired by it including, without limitation, any amount from time to time standing to the credit of any bank 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 including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights;

(Please see continuation sheet annexed as Schedule 2)

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)

None

Signed weil, Gotsch & Manger Date 12/11/03

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

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 1

"Agent" means The Royal Bank of Scotland plc;

"Arranger" means The Royal Bank of Scotland plc;

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

"Charged Accounts" means the Purchase Collection Accounts and all other accounts in the name of the Chargor both present and future;

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

"Chargee" means The Law Debenture Trust Corporation p.l.c.;

"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;

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

"Funding Agreement" means the loan agreement dated 13 December 2001 between the Lenders, the Agent and the Chargor as borrower as amended, varied, restated or supplemented from time to time;

"Hedge Counterparties" means any person who has entered into a Hedging Agreement with the Chargor;

"Hedging Agreements" means such interest rate and currency hedging transactions as may be entered into by the Chargor from time to time with the consent of the Agent and of each of Fitch, Inc., Moody's Investors Service, Inc. and Standard & Poor's Rating Services and **"Hedging Agreement"** means any one of them;

"Lender" means any of Paris Funding, Inc., Premium Receivables Intermediate Securitisation Entity Funding Limited, Giro Balanced Funding Corporation, CDC-IXIS Capital Markets, and Barclays Bank PLC **"Lenders"** shall mean all of them;

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

"Original Funding Agreement" means the loan agreement dated 23 August 1996 between Thames Asset Global Securitization No. 1, Inc. as lender and the Chargor as borrower as amended, varied, restated or supplemented from time to time;

"Original Receivables Sale and Servicing Agreement" means the receivables sale and servicing agreement dated 23 August 1996 between, *inter alios*, Premium Credit Limited,

Vendcrown Limited and the Chargor as amended, varied, restated or supplemented from time to time;

"PCRL Guarantee" means the specific liabilities guarantee dated 13 December 2001, between the Chargor (as guarantor) and the Working Capital Facility Provider; as amended, varied, restated or supplemented from time to time;

"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;

"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 in the form of a Relevant Contract;

"Receivables Sale and Servicing Agreement" means the agreement dated 13 December 2001, entered into between, *inter alios*, Premium Credit Limited, Vendcrown Limited, and the Chargor as amended, varied, restated or supplemented from time to time;

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

"Secured Creditors" means the Security Trustee, the Working Capital Facility Provider, each Lender, Premium Credit Limited and the Hedge Counterparties;

"Working Capital Facility" means the working capital loan facility for an amount not exceeding £10,000,000 to be made available in Sterling to Premium Credit Limited pursuant to an agreement dated 13 December and made between National Westminster Bank Plc as lender and Premium Credit Limited as borrower as amended, varied, restated or supplemented from time to time; and

"Working Capital Facility Provider" means National Westminster Bank Plc pursuant to the Working Capital Facility.

SCHEDULE 2

Particulars of the property mortgaged or charged (continued)

2. Floating Charge The Chargor has charged to the Security Trustee 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 fixed charge or assignment pursuant to the Deed but including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland. The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. Assignment of Assigned Documents The Chargor has assigned to the Security Trustee absolutely and with full title guarantee (but subject to redemption upon payment of all monies 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 Chargor 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 Chargor under or by virtue of the Assigned Documents or in connection with the rights of the Chargor evidenced thereby (including all claims against insurers) and the present and future rights titles benefits and interests of the Chargor 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 Chargor 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 Chargor in respect of all or any of the foregoing and all monies from time to time becoming due or owing thereunder or in connection therewith but so that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any of the foregoing.

4. Restrictions on dealing with Charged Assets The Chargor has covenanted that it will not without the prior consent in writing of the Security Trustee:

- (a) dispose of, or create or attempt to create or permit to subsist or arise any encumbrance (other than on permitted encumbrances) 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 6 of the Deed;
- (b) create or attempt to create or permit to subsist in favour of any person other than the Security Trustee any encumbrance other than on permitted encumbrances

(except liens arising by operation of law in the ordinary course of trading over property other than 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 Accounts, except in accordance with the provisions of, prior to the enforcement date, the calculation schedule, and after the enforcement date, in accordance with Schedule 1 in the Deed or otherwise with the consent of the Security Trustee.

The Deed contains covenants for further assurance.

A list of definitions used herein is annexed as Schedule 1.

FILE COPY



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 AMENDMENT DATED THE 31st OCTOBER 2003 AND CREATED BY PREMIUM CREDIT RECEIVABLES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE LAW DEBENTURE TRUST CORPORATION P.L.C. AS SECURITY TRUSTEE FOR THE SECURED CREDITORS 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 13th NOVEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th NOVEMBER 2003.

P. Cerr



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES