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CHFP025

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legibly, preferably
in black type, or
bold block lettering

* insert full name
of Company

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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

121

3709012

Name of company

* Cheval Finance Limited

Date of creation of the charge

18th April 2001

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

Debenture ("the Deed")

Amount secured by the mortgage or charge

The principal and other monies intended to be secured by the Deed are:
1.1 all sums of money which have been or are now or may hereafter from
time to time be advanced to the Company by the Lender;
1.2 all other indebtedness and/or liabilities whatsoever of the Company
to the Lender present, future, actual and/or contingent;
1.3 (on a full indemnity basis) all costs, charges, expenses and other
sums expended, paid, incurred or debited to any account (including any
advances to be made) in relation to the enforcement of rights under this
Debenture or the recovery of any of the indebtedness or other
liabilities of the Company by the Lender, or by any Administrative
Receiver or by any delegate or sub-delegate appointed by the Lender
pursuant to this Debenture including (but without prejudice to the
generality of the foregoing) remuneration payable to any Administrative
Receiver, delegate or sub-delegate as aforesaid, and all costs, charges
and expenses incurred in the protection, realisation or enforcement of
the security constituted by or pursuant to this Debenture; and

(SEE CONTINUATION SHEET 1, PAGE 2)

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

PALMRIDGE LIMITED ("the Lender")
Stanmore House, 15/19 Church Road, Stanmore, Middlesex

Postcode HA7 4AR

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

Anthony Feldman & Co
40 Manchester Street
London
W1M 5PE

30.KB.1630

Time critical reference

For official Use
Mortgage Section

Post room



A16
COMPANIES HOUSE

A31BGZX1

0193
19/04/01

Short particulars of all the property mortgaged or charged

The Company with full title guarantee and to the intent that the security created by the Deed shall rank as a continuing security for the payment of all principal and other monies intended to be hereby secured hereby charges to the Lender:

1.1 by way of second legal mortgage all estates and interests in any freehold and/or leasehold property referred to in the Schedule hereto and all buildings fixtures (including trade fixtures) and fixed plant and machinery owned by the Company and from time to time on or in such freehold and/or leasehold property ("the Legally Mortgaged Property") and/or the proceeds of sale thereof;

1.2 by way of second fixed equitable charge all estates or interests in any freehold and leasehold property (except the Legally Mortgaged Property) now and at any time during the continuance of this security belonging to or charged to the Company and all licences now or hereafter held by the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become a party or otherwise entitled and all buildings fixtures (including trade fixtures) and fixed plant and machinery owned by the Company and from time to time on or in any freehold or leasehold property an interest in which is charged hereunder ("the Equitably Charged Property") and/or the proceeds of sale thereof;

(SEE CONTINUATION SHEET 1, PAGE 4)

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Particulars as to commission allowance or discount (note 3)

None

Signed



Date

18d April 2001

On behalf of ~~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

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Particulars of a mortgage or charge (continued)

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

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Please complete
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Company Number

3709012

Name of Company

Cheval Finance

Limited*

* delete if
inappropriate

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

1.4 interest on the foregoing (as well after as before any demand judgment or the liquidation or the administration of the Company and notwithstanding that any account intended to be hereby secured may for any cause cease to be carried on as an ordinary banking account) on a daily basis until full discharge at the Interest Rate by payments in arrears on the Lender's usual charging days or on such other days or upon such other terms as the Lender may from time to time agree, with such interest to be compounded in accordance with the Lender's usual practice in the event that it is not punctually paid with monthly rests (or with such other rests as may be specified by the Lender) but without prejudice to the rights of the Lender to require payment of such interest when due;

PROVIDED THAT, in relation to such costs, charges, expenses, remuneration and other sums as such mentioned in paragraph 2.3 above, interest shall accrue and be payable as from the date on which the same are paid by the Lender, or by any such Administrative Receiver, delegate or sub-delegate as therein mentioned or become due to such Administrative Receiver, delegate or sub-delegate under the terms of his appointment without the necessity for any demand being made for payment thereof.

NOTE:

In this form:

"the 1985 Act" means the Companies Act 1985;

"Associated Company" means a company which would be a Subsidiary within the meaning of Section 736 of the 1985 Act if the relevant holding of equity share capital were more than twenty per cent (rather than half) in nominal value;

"the Interest Rate" means a rate specified in facility or other letters issued to the Company by the Lender or such other interest rate as may be stipulated by the Lender at any time by notice in writing to the Company, or as may from time to time be otherwise agreed between the Company and the Lender

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

Please complete
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1.3 by way of second fixed equitable charge all estates and interests in any freehold or leasehold properties now or at any time mortgaged or charged to the Company and all the Company's right title and interest therein and the proceeds of sale thereof ("the Charged Mortgages");

1.4 by way of second fixed charge all book debts and other debts now and from time to time due or owing to the Company and all proceeds thereof and the benefit of all rights relating thereto ("the Book and other Debts");

1.5 by way of second fixed charge all credit balances of the Company with other Lender or third parties ("the Credit Balances");

1.6 by way of second fixed charge all stocks shares and/or other securities ("the Securities") now or at any time during the continuance of this security belonging to the Company (including without prejudice to the generality of the foregoing, loan capital indebtedness or liabilities on any account or in any manner owing to the Company) in each of the following categories:

1.6.1 in (or from) any Subsidiary or Associated Company of the Company; and/or

1.6.2 which or the certificates of which are now or may at any time hereafter be deposited with the Lender or held by the Lender or its agents or transferred to or registered in the name of the Lender or its agents or its nominees;

and all rights in respect of or incidental to the Securities specified in paragraphs 1.6.1 and 1.6.2 above;

1.7 by way of second fixed charge all documents which have been or may from time to time be deposited with the Lender and which are not charged to the Lender pursuant to the foregoing sub-clauses or pledged under condition 9 of the Deed, including all rights, monies or property (whether of a capital or income nature) howsoever accruing or derived therefrom or arising in respect thereof ("the Deposited Property");

1.8 by way of second fixed charge the goodwill, licences, patents, patent applications, trademarks, trademark applications, service marks, service mark applications, copyrights, rights in the nature of copyright and all other intellectual property rights now or at any time during the continuance of this security belonging to the Company ("the Goodwill and Intellectual Property");

1.9 by way of second floating charge its undertaking and all its other property assets and rights whatsoever and wheresoever present and/or future including those expressed as charged by way of fixed charge if and to the extent that such charge may fail for any reason to operate as a fixed charge ("the Property charged by way of Floating Charge" and together with the Legally Mortgaged Property, the Equitably Charged Property, the Charged Mortgages, the Book and other Debts, the Credit Balances, the Securities, the Deposited Property, the Goodwill and Intellectual Property and all other property hereby mortgaged or charged collectively called "the Charged Property").

SCHEDULE

The Legally Mortgaged Property

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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. 03709012

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 18th APRIL 2001 AND CREATED BY CHEVAL FINANCE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO PALMRIDGE LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th APRIL 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd APRIL 2001.

P. Dain



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES