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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

703984/39

395

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

115

03709012

Name of company

* Cheval Finance Limited (the "Company")

Date of creation of the charge

12 December 2007

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

Debenture

Amount secured by the mortgage or charge

All moneys, obligations, and liabilities, howsoever arising, now or at any time in the future due, owing or incurred by the Obligors and each of them, to LCF on any account whatsoever (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, including without limitation all interest (as well as after before any demand made or judgement given), fees, charges, expenses, legal fees, and accounting fees chargeable to and payable by the Obligors under or in relation to any such moneys, obligations and/or liabilities

"Chargors" means the Company, Credit Investment Ltd and Cheval Property Finance plc.

"LCF" means Landsbanki Commercial Finance Ltd

"Obligors" means the Chargors and any person who becomes a guarantor under the terms of a facility agreement between LCF and the Chargors dated 12 December 2007

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

Landsbanki Commercial Finance, Beaufort House, 15 St Botolph Street,
London ("LCF")

Postcode EC3A 7QR

Presentor's name address and
reference (if any)

Squire, Sanders & Dempsey
Tower 42, Level 25
25 Old Broad Street
London
EC2N 1HQ

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



LD5

28/12/2007
COMPANIES HOUSE

37

FRIDAY

Short particulars of all the property mortgaged or charged

PLEASE SEE ATTACHED SCHEDULE

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)

NIL

Signed

Evelyn Sandra Kenney

Date

21/12/07

On behalf of ~~[company]~~ [mortgagee/chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge
(See Note 5)*

Notes

*† 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
- 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 TO FORM 395

Certain applicable defined terms appear at page 3

Short Particulars of all the Property Mortgaged or Charged

The Company has granted the following security to LCF

- 1 Charges by way of legal mortgage over any freehold, leasehold, commonhold or any other estate in land in England and Wales vested in the Company,
- 2 Mortgages and charges over all the Company's present and future Equipment,
- 3 Fixed charges over
 - (a) all Mortgage Loan Documents and all Related Rights,
 - (b) all Computer Contracts,
 - (c) Intellectual Property Rights,
 - (d) all land which is now, or in the future becomes, the Company's property,
 - (e) all interests and rights in or relating to land or the proceeds of sale of land now or in the future belonging to the Company,
 - (f) all plant and machinery now or in the future attached to any land which, or an interest in which, is charged to LCF,
 - (g) all income of any kind whatsoever and all debts and claims now or in the future due or owing to the Company under or in connection with any lease, agreement or licence relating to land,
 - (h) the benefit of all contracts and agreements to which the Company is a party,
 - (i) all Insurance Policies now or in the future held by or otherwise benefiting the Company, together with all the Company's rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them),
 - (j) all the Company's goodwill and uncalled capital for the time being,
 - (k) all other present and future Intellectual Property belonging to the Company, including (to the extent only of its interest) any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
 - (l) all its present and future Book and Other Debts,

- (m) all moneys at any time standing to the credit of any of the Company's bank accounts,
- (n) the benefit of all present and future licences, consents and authorisations held in connection with its business or the use of any of its assets and the right to recover and receive all compensation which may be payable in respect of them, and
- (o) all other rights, money or property accruing or payable to the Company, whether now or in the future

4 Fixed charges over

- (a) all Specified Investments which are now, or in the future become, the Company's property, and
- (b) all Derivative Rights now or in the future accruing in respect of the Company's Specified Investments,
- (c) all Investments (other than Specified Investments) which are now, or in the future become, its property, and all Derivative Rights now or in the future accruing in respect of those Investments, and
- (d) where Investments are held in a Relevant System, all its rights against the operator of the Relevant System or any participant in respect of such Investments,

except, in any such case, any Investments in the Company (not being a wholly-owned Subsidiary of the Company) that are subject to prohibitions on charging or mortgaging the same,

5 Floating charges over

all its present and future undertaking assets and property except to the extent that any such property is for the time being effectively assigned or charged by way of fixed charge to LCF

6 **Negative Pledge**

The Company shall not, without the prior written consent of LCF

- (a) create or permit to subsist any security interest or any trust over any of its assets, except for security interests permitted by LCF, or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its assets secured by fixed charges, or part with possession or ownership of them, or purport or agree to do so, other than as permitted by LCF

Definitions

Borrower means the Company

Book and Other Debts in relation to each Company, all its present and future book and other monetary debts and claims, including but not limited to, in the case only of the Borrower, all moneys due, owing or incurred to it by debtors under Mortgage Loans and the benefit of all Related Rights

Computer Contracts in relation to each Company, all its right, title and interest in and to the benefit of all contracts and agreements, relating to Computer Equipment, to which that Company is now or may from time to time be a party, including (without limitation) any agreement for the purchase, maintenance, hire or leasing of any Computer Equipment/

Computer Equipment in relation to the Company, all its computer hardware and ancillary equipment together with any part or parts thereof and all additions, alternatives, accessories, replacements and renewals of component parts thereto and all manuals, technical records and log books relating to it.

Data and Records: in relation to the Company, all accounting, financial, customer, debtor management or other information and data of any nature (and in whatsoever form or media created or stored) held by or on behalf of, or obtained by, it in relation to the conduct of its business and/or that of any other member of the Group, whether in machine readable or human readable form, including without limitation

- (p) any output from processing tasks performed by the Company's computer systems;
- (q) any passwords necessary to obtain access to the same, and
- (r) any back-up tapes, disks or drives relating to or containing such output

Derivative Rights all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investments

Equipment: in relation to the Company, all equipment and machinery and all other assets of a similar nature whatsoever, wherever situate, which are now, or at any time after the date of this Deed become, its property, including but not limited to Computer Equipment and trade fixtures (but excluding any trade fixtures not owned by the Company)

Group: the Parent and all of its Subsidiaries from time to time, and members of the group is to be construed accordingly

Insurance Policy any contract or policy of insurance (including all cover notes) of whatever nature, which is from time to time taken out by or on behalf of the Company or (to the extent of its interest) in which the Company has an interest at any time

Intellectual Property in relation to the Company, all its patents (including supplementary protection certificates), utility models, registered and unregistered trade

marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs, domain names and, in each case, any extensions and renewals of, and any applications for, such rights, including without limitation

- (a) all know-how relating to the conduct of the business of the Company and/or any other member of the Group,
- (b) all Software and all Data and Records

Investments in relation to the Company all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Part III of the Financial Services and Markets Act 2000 (Regulated Activities Order 2001, SI 2001/544 (as amended))), whether certificated or uncertificated and whether in registered or bearer form (whether or not marketable) now or in the future owned at law or in equity by it, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise

Mortgage Loan: a loan made to one or more persons by the Borrower in the ordinary course of business, secured principally on land and buildings, together with all collateral rights held by the Borrower (or by any other person on its behalf) in respect of that loan

Mortgage Loan Documents: in relation to any Mortgage Loan, all agreements relating to or evidencing that Mortgage Loan, including but not limited to all offer letters, mortgage deeds and life policy assignments

Parent: Cheval Property Finance plc, a company incorporated in England with registered number 03131133 whose registered office is at Meridien House, Clarendon Road, Watford WD17 1DG

Related Rights: means all rights and benefits of whatsoever nature accruing to the Borrower (or to any person on its behalf) under or in connection with Mortgage Loan Documents, including but not limited to any and all rights and causes of action against valuers, solicitors and others

Specified Investments all Investments at any time

- (a) that represent a holding in a Subsidiary of the Company,
- (b) that are held in the name of the Company or its nominee or to its order, or
- (c) for which the Company has deposited certificates with LCF or which (if such Investments are uncertificated) are held in an escrow or other account in favour of LCF or its nominee

but not including any Subsidiary of the Parent other than the Borrower

Subsidiary a subsidiary within the meaning of section 736 of the Companies Act 1985 and/or a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985

FILE COPY



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 12th DECEMBER 2007 AND CREATED BY CHEVAL FINANCE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS AND EACH OF THEM TO LANDSBANKI COMMERCIAL FINANCE ON ANY ACCOUNT WHATSOEVER 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 28th DECEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th JANUARY 2008

A handwritten signature in black ink, appearing to be 'J. B.' or similar.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES