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COMPANIES FORM No. 395

108947/10

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

Pursuant to section 395 of the Companies Act 1985

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

For official use Company number

[3] [] [] [] [] []

04614812

Name of company

* CHEVAL PERSONAL LOANS LIMITED (the "Chargor")

Date of creation of the charge

30 October 2003

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

DEBENTURE (the "Deed")

Amount secured by the mortgage or charge

The aggregate of all indebtedness, liabilities and obligations which are as at 30 October 2003 or may at any time thereafter be due, owing or incurred in any manner whatsoever to the Chargee whether actually or contingently, whether pursuant to the Facility Documents or otherwise, whether solely or jointly with another person, whether as principal or surety and whether or not the Chargee shall have been an original party to the relevant transaction and in whatever currency denominated ("Secured Obligations")

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

BARCLAYS BANK PLC of 54 Lombard Street, London EC3V 9EX (the "Chargee")

Postcode

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

(L)

DLA
3 Noble Street, London
EC2V 7EE
KLH/jmg/banking

hugginsk\forms395\Cheval-P Loan

Time critical reference

For official Use
Mortgage Section

Post room



A02
COMPANIES HOUSE

0419
11/11/03

1. FIXED AND FLOATING CHARGES

1.1 Fixed charges

As a continuing security for the payment of the Secured Obligations, the Chargor, with full title guarantee, charged, and agreed to charge, in favour of the Chargee the following assets which are at any time owned by the Chargor, or in which the Chargor is from time to time interested:

1.1.1 by way of first fixed charge all rights and interests of the Chargor in, and claims under, the Insurances and all proceeds thereof held by, or written in favour of, the Chargor or in which the Chargor is otherwise interested;

1.1.2 by way of first fixed charge all its right, title, interest and benefit in and to the Customer Collection Accounts, all monies standing to the credit of the Customer Collection Accounts, all interest accrued on monies standing to the credit of the Customer Collection Accounts and all rights of the Chargor to repayment of any of the foregoing;

continued on continuation sheet 1, page 4

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Particulars as to commission allowance or discount (note 3)

N/A

Signed DLA

Date 7 NOVEMBER 2003

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

CHFP025

Particulars of a mortgage or charge (continued)

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

Please complete
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Company Number

04614812

Name of Company

CHEVAL PERSONAL LOANS LIMITED (the "Chargor")

~~XXXX~~

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inappropriate

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

NOTE.

In this form:-

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"Accounts" means the Funding Account, the Customer Collection Accounts, the Overdraft Account, and each other bank account in which the Chargor may at any time open and maintain in accordance with the provisions of the Facility Agreement and **"Account"** means any of them;

"Causes of Action" means all of the Chargor's rights, title, interest and benefit, present and future, in and to any causes of action (and the net proceeds thereof) of the Chargor, against any person in connection with any report, valuation, opinion, certificate or other statement of fact or opinion given in connection with any Customer Loan or affecting the decision to make any of the Customer Loans;

"Charged Assets" means the whole of the undertaking of the Chargor and all of its property, assets, rights and interests whatsoever and wheresoever situate, present and future for the time being held as security (whether fixed or floating) under the Deed;

"Collection Accounts" has the meaning ascribed to that term in clause 11.1.2 of the Deed;

"Contractual Rights" means all of the Chargor's rights, title, interest and benefit, present and future, in each Facility Document (other than the Deed), and any other contract or agreement which it enters into including all rights to receive payment of any amounts which may become payable to such Chargor thereunder and all payments received by any Chargor thereunder including, without limitation all rights to serve notices, give consents and/or make demands thereunder and/or take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof;

"Customer Collection Account" means the account number 70799750 held by the Chargor with the Account Bank (as more particularly defined in the Facility Agreement) into which all repayments of principal and payment of interest and other charges by Customers including Recoveries (as more particularly defined in the Facility Agreement) (in respect of their Customer Loans) are to be paid;

"Customer Deeds" means all mortgages, charges and other deeds and documents which effect the security of the Chargor over a Property (as more particularly defined in the Facility Agreement);

"Customer Loan" means a properly documented loan to a Customer (as more particularly defined in the Facility Agreement), financed by the Lender, and made or acquired by the Chargor or Cheval Property Finance Plc in accordance with the Loan Criteria (both terms as more particularly defined in the Facility Agreement);

"Customer Loan Agreement" means the loan agreement in the form used by the Chargor for Customer Loans as approved by the Lender;

"Customer Loan Receivables" means receivables arising from any Customer Loan or Defaulting Loan as defined in the Facility Agreement and all the proceeds thereof;

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

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1.1.3 by way of first fixed charge all its right, title, interest and benefit in and to any of the Collection Accounts, all monies standing to the credit any of the Collection Accounts, all interest accrued on monies standing to the credit of the Collection Accounts and all rights of the Chargor to repayment of any of the foregoing;

1.1.4 by way of first fixed charge all its right, title, interest and benefit in and to the Funding Account, all monies standing to the credit of the Funding Account, all interest accrued on monies standing to the credit of the Funding Account and all rights of the Chargor to repayment of any of the foregoing;

1.1.5 by way of first fixed charge, all its right, title, interest and benefit in and to the Overdraft Account, all monies standing to the credit of the Overdraft Account, all interest accrued or monies standing to the credit of the Overdraft Account and all rights of the Chargor to repayment of any of the foregoing;

1.1.6 by way of first fixed charge all monies standing to the credit of the Chargor from time to time on any and all accounts with any bank, financial institution, or other person;

1.1.7 by way of first fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets;

1.1.8 to the extent not effectively assigned under clause 3.2.1 of the Deed by way of first fixed charge all Receivables and all Customer Loan Receivables;

1.1.9 to the extent not effectively assigned under clause 3.2.2 of the Deed by way of fixed charge all Customer Deeds;

1.1.10 to the extent not effectively assigned under clause 3.2.3 of the Deed, by way of first fixed charge all of its respective rights, title and interest in the Customer Loan Agreements;

1.1.11 to the extent not effectively assigned under clause 3.2.4 of the Deed by way of first fixed charge all of its respective, rights, title and interest in the Deeds of Consent;

1.1.12 by way of first fixed charge all of its respective rights, title and interest in the Causes of Action;

1.1.13 to the extent not effectively assigned under clause 3.2.5 of the Deed, by way of first fixed charge all of its respective rights, title and interest in the Contractual Rights; and

1.2 Assignment

1.2.1 As a continuing security for the payment of the Secured Obligations, the Chargor, with full title guarantee, assigned and agreed to assign absolutely in favour of the Chargee all the rights, title, interest and benefit of the Chargor in and to the Receivables and the Customer Loan Receivables.

1.2.2 As a continuing security for the payment of the Secured Obligations, the Chargor, with full title guarantee assigned and agreed to assign absolutely in favour of the Chargee all of its rights, title, interest and benefit in and to the Customer Deeds.

1.2.3 As a continuing security for the payment of the Secured Obligations, the Chargor, with full title guarantee, assigned and agreed to assign absolutely in favour of the Chargee all of its rights, title, interest and benefit in and to the Customer Loan Agreements.

1.2.4 As a continuing security for the payment of the Secured Obligations, the Chargor, with full title guarantee, assigned and agreed to assign absolutely in favour of the Chargee all of its rights, title, interest and benefit in and to the Deeds of Consent.

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Particulars of a mortgage or charge (continued)

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

Please complete
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bold block lettering

Company Number

04614812

Name of Company

CHEVAL PERSONAL LOANS LIMITED (the "Chargor")

~~XXXXX~~

* delete if
inappropriate

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

"Debtor" means any person who is liable (whether as principal debtor or as surety and whether actually or contingently) to discharge or pay a Receivable;

"Deed of Consent" means, in relation to a Customer Loan, a deed or letter of consent and postponement given in connection therewith, which the Chargor will use its best endeavours to procure from the relevant occupier and provide such deed or letter of consent to the Chargee, whereby any occupier of the property over which such Customer Loan is secured who is aged 18 years or over who is not a party to the Customer Loan and/or related Customer Deed has agreed to postpone his or her interest (if any) in the relevant property to that of the Chargor;

"Event of Default" means any of those events specified in Clause 18.1 of the Facility Agreement;

"Encumbrance" means any mortgage, standard security, security interest, charge, assignation, pledge, lien, letters of inhibition, assessment or other encumbrance securing any obligation of any person or any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect;

"Facility Agreement" means the facility agreement dated 30 October 2003 and made between the Chargor (1) and the Chargee (2);

"Facility Documents" means the Facility Agreement, the Overdraft Facility Letter, the Security Document, the Sale and Purchase Deed (all as more particularly defined in the Facility Agreement) and any other related documents entered into by the parties pursuant to the Lender's financing under the Facility Agreement and **"Facility Document"** shall mean any of the Facility Documents;

"Funding Account" means the account number 30218685 held by the Chargor with the Account Bank into which all Advances will be credited and from which all Withdrawals (all terms as more particularly defined in the Facility Agreement) will be made;

"Insurances" means the policies of insurance in which the Chargor has an interest from time to time, including without limitation, any life policies and policies of buildings insurance relating to the Customer Loans or any of them;

"Lender" means Barclays Bank plc;

"Overdraft Account" means the account number 90114154 held by the Chargor at the Account Bank (as more particularly defined in the Facility Agreement);

"Permitted Disposal" means a disposal of one or more of the Customer Loans which is either subject to the prior written consent of the Chargee or permitted under the Facility Agreement;

"Permitted Encumbrance" means:

- (i) security interests created with consent of the Lender;
- (ii) liens arising by the operation of law in the ordinary course of business;
- (iii) conditional sale and retention of title arrangements arising in connection with the purchase of goods in the normal course of business;
- (iv) encumbrances which are fully and unconditionally discharged by the date on which the first Withdrawal (as more particularly defined in the Facility Agreement) is made by the Chargor;

continued on continuation sheet 3, page 2

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

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1.2.5 As a continuing security for the payment of the Secured Obligations, the Chargor, with full title guarantee, assigned and agreed to assign absolutely in favour of the Chargee all of its rights, title interest and benefit in the Contractual Rights.

1.3 Floating charge

As further continuing security for the payment of the Secured Obligations, the Chargor charged with full title guarantee in favour of the Chargee by way of first floating charge all of

1.3.1 its rights, title, interest and benefit in and to the Accounts; and

1.3.2 its assets and undertaking whatsoever and wheresoever situated both present and future;

not effectively charged by way of first fixed mortgage or charge pursuant to the provisions of clause 3.1 of the Deed.

2. CONVERSION OF FLOATING CHARGE

2.1 Conversion of floating charge

The Chargee may by written notice to the Chargor convert the floating charge created by the Deed into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:

2.1.1 an Event of Default has occurred and is continuing; or

2.1.2 the Chargee in its reasonable opinion considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

2.2 Automatic conversion of floating charge

The floating charge created by the Chargor under the Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to any of the Charged Assets subject to the floating charge created by clause 3.3 (a "Floating Charge Asset") of the Deed if the Chargor creates (or purports to create) an Encumbrance (other than a Permitted Encumbrance) on or over the relevant Floating Charge Asset without the prior consent in writing of the Chargor or if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Floating Charge Asset.

2.3 No waiver

The giving by the Chargee of a notice pursuant to clause 4.1 of the Deed in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Chargee to serve similar notices in respect of any other class of assets or of any of the other rights of the Chargee.

3. CONTINUING SECURITY

3.1 The Deed shall be in addition to, and without prejudice to and shall not merge with, any other right, remedy, guarantee, mortgage or other security which the Chargee may at any time hold for any of the Secured Obligations and the Deed may be enforced against the Chargor without the Chargee first having recourse to any other right, remedy, guarantee, mortgage or other security held or available to it.

3.2 Without prejudice to the other provisions of the Deed, if the Chargor unconditionally and irrevocably pay or discharge to the Chargee the Secured Obligations then the Chargee will at the request and the cost of the Chargor release or re-assign (as the case may be) the security created under the Deed.

continued on continuation sheet 3, page 4

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 3
to Form No 395 and 410 (Scot)

Please complete
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Company Number

04614812

Name of Company

CHEVAL PERSONAL LOANS LIMITED (the "Chargor")

~~XXXXX~~

* delete if
inappropriate

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

"Receivables" means:

(i) all present and future book and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts recoverable or receivable by the Chargor from other persons or due or owing to the Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever);

(ii) the benefit of all rights and remedies relating to any of the foregoing including, without limitation, claims for damages and other remedies for non-payment of the same, all entitlements to interest, negotiable instruments, guarantees, indemnities, Encumbrances, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights; and

(iii) all proceeds of any of the foregoing;

but excluding any Customer Loan Receivables.

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

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3.3 If for any reason the Deed shall cease to be a continuing security to the Chargee, the Chargee may either continue any then existing account(s) or open one or more new accounts for the Chargor, but in any case the obligations of the Chargor under the Deed at 30 October 2003 ceases to be a continuing security shall remain unaffected by and be computed without regard to any payment into or out of any such account.

3.4 Any release, settlement or discharge between the Chargor and the Chargee shall be conditional upon no payment, assurance or security received by the Chargee from the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency, liquidation or analogous circumstances in force from time to time and accordingly (but without limiting the other rights of the Chargee under the Deed), the Chargee shall be entitled to recover from the Chargor the value which the Chargee has placed upon such security or the amount of any such payment as if such release, settlement or discharge had not occurred.

3.5 The Chargee may, following the discharge of all the Secured Obligations, retain any security held by it under the Deed until it is satisfied that it will not have to make any repayment under any law referred to in clause 5.4 of the Deed.

4. NEGATIVE PLEDGE

Save as permitted by the terms of the Facility Agreement, the Chargor covenants with the Chargee that, during the continuance of the security created by the Deed, it shall not without the prior written consent of the Chargee:

4.1 create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon any of the Charged Assets; and

4.2 sell, transfer, lease, lend or otherwise dispose of, whether by a single transaction or a number of transactions and whether related or not, the whole or any part of the Charged Assets save for Permitted Disposals.

5. FURTHER ASSURANCE

5.1 The Chargor will, whenever requested by the Chargee and at its own expense, promptly execute such deeds or documents and take any action required by the Chargee to perfect and protect the security created (or intended to be created) by the Deed or to facilitate the realisation thereof or otherwise to enforce the same or exercise any of the rights of the Chargee under the Deed. In particular, but without limitation, the Chargor will:

5.1.1 execute in favour of the Chargee, upon first demand in writing by the Chargee, deeds of charge by way of legal mortgage, legal sub-mortgages, standard securities, sub-standard securities or legal assignments or assignations, and/or where appropriate separate deeds (in all cases in such form as the Chargee shall require) granting first equitable charges of separate properties or separate equitable estates or interests, of all or any part of the Charged Assets as at 30 October 2003 or at any time thereafter owned by the Chargor or to which the Chargor is entitled, and of all debts, bank accounts, land, property, policies, assets and rights from time to time comprised therein;

5.1.2 execute a legal assignment in such form as the Chargee may reasonably require over all or any of the Receivables and/or Customer Loan Receivables and/or Customer Loan Receivables and give notice of such assignment to the relevant Debtors;

5.1.3 execute notices of assignment in the form as set out in schedule 3 and schedule 4 of the Deed;

5.1.4 execute a valid fixed charge in such form as the Chargee may reasonably require over any asset the subject of the floating charge under the Deed; and

continued on continuation sheet 4, page 4

CHFP025

Particulars of a mortgage or charge (continued)

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Continuation sheet No 4
to Form No 395 and 410 (Scot)

Please complete
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Company Number

04614812

Name of Company

CHEVAL PERSONAL LOANS LIMITED (the "Chargor")

~~XXXXX~~

* delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

Please complete
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5.1.5 otherwise execute all transfers, assignments, conveyances and assurances whatsoever and give all notices, orders, instructions and directions whatsoever which the Chargee may think expedient.

5.2 Any security document required to be executed by the Chargor pursuant to clause 7.1 of the Deed will be prepared at the cost of the Chargor and will contain terms and conditions which are no more onerous than those contained in the Deed.

6. COVENANTS OF THE CHARGOR

The Chargor covenants with the Chargee that it will:

6.1 Security

on demand made to the Chargor by the Chargee, execute and deliver to the Chargee deeds of charge by way of legal mortgage, legal sub-mortgages, standard securities, sub-securities or legal assignments or assignments and/or where appropriate separate deeds granting first equitable charges of separate properties or separate equitable estates or interests, of all or any part of the Charged Assets as at 30 October 2003 or at any time thereafter owned by the Chargor, or to which the Chargor is entitled and of all debts, bank accounts, land, property, policies, assets and rights from time to time comprised therein. Any security document required to be executed by the Chargor pursuant to clause 9.4 of the Deed will be prepared at the cost of the Chargor and will contain terms and conditions that are no more onerous than those contained in the Deed. In the case of any leasehold property in relation to which the consent of the landlord in whom the reversion of that lease is vested is required in order for the Chargor to perform any of its obligations under clause 9.4 of the Deed, the Chargor shall not be required to perform that particular obligation unless and until it has obtained the landlord's consent (which it shall use its reasonable endeavours to do); and

6.2 Validity

6.2.1 not assign, mortgage, charge, factor, sell or dispose of the Customer Loans or the cash receipts or payments due to it from time to time under the Customer Loans without the prior written consent of the Chargee or otherwise than in accordance with the Facility Documents;

6.2.2 not without the prior written consent of the Chargee sell, transfer, grant options over, lease or dispose of or otherwise deal with or agree or attempt or purport to dispose of any of the Charged Assets or any estate, right or title therein otherwise than in accordance with the provisions of any of the Facility Documents.

7. RECEIVABLES

7.1 Dealings with and realisation of Receivables

The Chargor will:

7.1.1 without prejudice to clause 6 of the Deed (Negative Pledge) but in addition to the restrictions in that clause, not, without the prior written consent of the Chargee, sell, assign, charge, factor or discount or in any other manner deal with any of the Receivables;

7.2 Dealings with and realisation of Customer Loan Receivables

The Chargor will:

7.2.1 without prejudice to clause 6 of the Deed (Negative Pledge) but in addition to the restrictions in that clause, not, without the prior written consent of the Chargee, sell, assign, charge, factor or discount or in any other manner deal with any of the Customer Loan Receivables.

continued on continuation sheet 5, page 4

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CHFP025

Particulars of a mortgage or charge (continued)

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Continuation sheet No 5
to Form No 395 and 410 (Scot)

Please complete
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Company Number

04614812

Name of Company

CHEVAL PERSONAL LOANS LIMITED (the "Chargor")

~~XXXX~~

* delete if
inappropriate

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

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

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8. FURTHER ASSURANCES

The Chargor further covenants with the Chargee from time to time upon demand to execute, at its own cost, any document or do any act or thing which the Chargee or the Receiver may properly specify with a view to perfecting or improving any charge or security created or intended to be created by the Deed or facilitating the exercise, or the proposed exercise, of any of their powers and the Chargor further covenants with the Chargee to execute such encumbrances over its rights in and over the Charged Assets and any other assets forming part of the Charged Assets and charged to the Chargee from time to time in such form as the Chargee may require.

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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04614812

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 30th OCTOBER 2003 AND CREATED BY CHEVAL PERSONAL LOANS LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC 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 11th NOVEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th NOVEMBER 2003.

[Handwritten signature]



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES