



CHFP041

Please do not
write in
this margin

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

A fee of £10 (£13 for forms delivered on or after 1 February 2005) 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

Name of company

* Asset Link Capital (No 1) Ltd (the *Borrower*)

05322368

Date of creation of the charge

23 March 2005

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

Security Trust Deed dated 23 March 2005 between (1) the Borrower, (2) Asset Link Capital (Holdings) Limited (the *Company*) and (3) the Security Trustee (as defined below) (the *Security Trust Deed*)

Amount secured by the mortgage or charge

See Continuation Sheet 1

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

Morgan Stanley Mortgage Servicing Limited (the *Security Trustee*)
25 Cabot Square, Canary Wharf, London

Postcode E14 4QA

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

FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND
UNITED KINGDOM EC4Y 1HS
DX 23 LONDON/CHANCERY LANE

Time critical reference
103774-0046 AMN/NS/NC

For official use (02/00)
Mortgage Section

Post room



LDS
COMPANIES HOUSE

0038
07/04/05

Short particulars of all the property mortgaged or charged

See Continuation Sheets 2 to 4

Please do not
write in
this margin

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

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Frankfield Brothers Design Date 7/04/05

On behalf of company (mortgagee/chargee)

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 £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. 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 CF4 3UZ.

Amount secured by mortgage or charge

All monies and liabilities whatsoever which from time to time become due, owing or payable by the Borrower:

- (a) to the order of the Security Trustee and/or any Receiver under the Security Trust Deed and the other Transaction Documents, on any account whatsoever, whether as principal or surety and whether or not directly with another, at the times and in the manner provided therein;
- (b) to the Senior Lender in accordance with the Senior Facility Agreement, the Security Trust Deed and each of the other Transaction Documents; and
- (c) to each of the other Secured Creditors in accordance with the Security Trust Deed and each of the other Transaction Documents (the ***Secured Obligations***).

Please see Continuation Sheets 5 to 10 for definitions of other capitalised terms.

Short particulars of all the property mortgaged or charged

(1) A charge by way of first fixed security for the payment or discharge of the Secured Obligations, subject to the proviso for release of Senior Charged Property at clause 5 of the Security Trust Deed, over all of the Borrower's right, title, interest and benefit, existing now or in the future, in, to, under or in respect of the Debts and the Loans, and the Loan Terms and Conditions related to such Debts, to the extent that each Debt was due and unpaid as at its Effective Date, which the Borrower may at any time acquire or in which the Borrower may otherwise obtain an interest or benefit, together with:

- (a) the Associated Rights;
- (b) the right to receive all payments made after the Effective Date by a Customer in respect of a Debt;
- (c) all rights to receive any payments from any insurer arising from any payment protection insurance relating to a Debt;
- (d) any right against the Customers to claim reimbursement of out-of-pocket recovery costs;
- (e) all right, title and benefit to charge and recover interest in respect of a Debt under its related Loan Terms and Conditions;
- (f) the right to demand, sue for, recover, receive and give receipts for all amounts due (whether or not from Customers) in respect of the Debts under the related Loan Terms and Conditions;
- (g) the benefit of all covenants, obligations and undertakings from Customers under the Loan Terms and Conditions (insofar as the same relate to the Debts or any Associated Rights);
- (h) the benefit of all judgments, orders and awards of any court (including but not limited to any charging orders) in relation to the Debts in so far as the same remain unsatisfied or in effect (as the case may be) as at the said Effective Date; and
- (i) the benefit of any other rights, title, interests, power and benefits in, to, under, pursuant to, or in relation to, the Debts under the related Loan Terms and Conditions.

(2) A charge by way of first fixed security for the payment or discharge of the Secured Obligations, subject to the proviso for release of Senior Charged Property at clause 5 of the Security Trust Deed, over all of the Borrower's right, title, interest and benefit, existing now or in the future, in, to, under or in respect of the Qualifying Debts identified on each Identification Date, and the Loans and Loan Terms and Conditions related to such Qualifying Debts, to the extent that it is due and unpaid as at its Identification Date, which the Borrower may at any time acquire or in which the Borrower may otherwise obtain an interest or benefit, together with:

- (a) the Associated Rights;
 - (b) the right to receive all payments made after the Identification Date by a Customer in respect of a Qualifying Debt;
 - (c) all rights to receive any payments from any insurer arising from any payment protection insurance relating to a Qualifying Debt;
 - (d) any right against the Customers to claim reimbursement of out-of-pocket recovery costs;
 - (e) all right, title and benefit to charge and recover interest in respect of a Qualifying Debt under its related Loan Terms and Conditions;
 - (f) the right to demand, sue for, recover, receive and give receipts for all amounts due (whether or not from Customers) in respect of the Qualifying Debts under the related Loan Terms and Conditions;
 - (g) the benefit of all covenants, obligations and undertakings from Customers under the Loan Terms and Conditions (insofar as the same relate to the Qualifying Debts or any Associated Rights);
 - (h) the benefit of all judgments, orders and awards of any court (including but not limited to any charging orders) in relation to Qualifying Debts in so far as the same remain unsatisfied or in effect (as the case may be) as at the said Identification Date; and
 - (i) the benefit of any other rights, title, interests, power and benefits in, to, under, pursuant to, or in relation to, the Qualifying Debts under the related Loan Terms and Conditions.
- (3) An assignment by way of first fixed security for the payment or discharge of the Secured Obligations, subject to the proviso for release of Senior Charged Property at clause 5 of the Security Trust Deed, of all of the Borrower's right, title, interest and benefit, existing now or in the future, in, to, under or in respect of the Transaction Documents, including:
- (a) all of its rights to receive payment of any amounts which may become payable to it pursuant to or with respect to such Transaction Documents;
 - (b) all moneys received by it pursuant to or with respect to such Transaction Documents;
 - (c) all its rights to give notices and/or make demands pursuant to such Transaction Documents and/or to take the steps which are required to cause payments to become due and payable thereunder or with respect to such Transaction Documents;
 - (d) all of its rights of action in respect of any breach of or default in respect of such Transaction Documents; and

(e) all of its rights to receive damages, compensation or obtain other relief, including in respect of any breach of or default in respect of such Transaction Documents.

(4) A charge by way of first fixed security for the payment or discharge of the Secured Obligations, subject to the proviso for release of Senior Charged Property at clause 5 of the Security Trust Deed, over all of the Borrower's right, title, interest and benefit, existing now or in the future, in and to all sums of money which may now be or hereafter are from time to time standing to the credit of the Borrower Accounts and any other bank account in which the Borrower may at any time acquire any right, title, interest or benefit and each debt represented by those amounts, including all interest accrued and other moneys received in respect thereof.

(5) A charge by way of first fixed security for the payment or discharge of the Secured Obligations, subject to the proviso for release of Senior Charged Property at clause 5 of the Security Trust Deed, over all of the Borrower's right, title, interest and benefit, existing now or in the future, in and to the Eligible Investments which the Borrower may at any time acquire, make or otherwise obtain an interest or benefit in, together with all moneys, income and proceeds payable or due to become payable in respect of such Eligible Investments and all interest accruing on them from time to time and the benefit of all covenants relating to such Eligible Investments and all rights and remedies for enforcing the same.

(6) A charge by way of first floating charge for the payment or discharge of the Secured Obligations, subject to the proviso for release of Senior Charged Property at clause 5 of the Security Trust Deed, over the whole of the Borrower's undertaking and all of its property and assets whatsoever and wheresoever situate, present and future, other than any property or assets from time to time or for the time being effectively charged by way of fixed charge, or otherwise assigned by way of security as described at (1) to (5) above (but excepting from such exclusion all property and assets situated in Scotland or otherwise governed by Scots law).

Note

1. Pursuant to Clause 20.11 of the Senior Facility Agreement, the Borrower has covenanted that from the date of the Senior Facility Agreement and for so long as any amount is outstanding under the Senior Finance Documents or any Commitment is in force, except with the prior written consent of the Senior Lenders or as expressly provided in the Transaction Documents, the Borrower shall not create or permit to subsist any Security Interest of any kind including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction over the whole or any part of its present or future assets, revenues (including any uncalled capital) or undertaking **provided that** if the Borrower creates or permits to subsist any Security Interest contrary to this paragraph, all the obligations of the Borrower under the Senior Finance Documents shall automatically and immediately be secured upon the same assets, ranking at least *pari passu* with the other obligations secured upon such assets.

Defined Terms

Agreement of Parties means the agreement of parties dated on or about the Closing Date between, *inter alios*, the Vendors, the Servicer, the Borrower, Cheyne and the Security Trustee;

Arranger means Morgan Stanley & Co. International Limited;

Associated Rights has the meaning given to it in the relevant Woodchester Debt Sale Agreement;

Back-up Servicer means PricewaterhouseCoopers LLP;

Borrower Accounts means each of the Collections Accounts and each of the Finance Accounts;

Borrower Charged Property means the property the subject of the Borrower Security;

Borrower Security means the security created pursuant to the Security Trust Deed over the assets, revenue and property of the Borrower as specified therein;

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York;

Cash Management Agreement means the cash management agreement dated on or about the Closing Date between the Borrower, the Cash Manager and the Security Trustee;

Cash Manager means HSBC Bank PLC;

Cheyne means Cheyne Discovery Fund 1 LP;

Cheyne Margin Call Loan Agreement means the loan agreement dated on or about the Closing Date between Cheyne, the Borrower and the Security Trustee;

Closing Date means 23 March 2005;

Collections Accounts means each of the FNB Collections Account and the Woodchester Collections Account;

Collections Account Bank means HSBC Bank plc;

Commitment means:

- (a) in relation to the Original Senior Lender £60,000,000 (sixty million); and
- (b) in relation to any other Senior Lender, the amount of any Commitment transferred to it under the Senior Facility Agreement,

to the extent not cancelled, reduced or transferred by it under the Senior Facility Agreement;

Company Charged Property means the property the subject of the Company Security;

Company Security means the security created pursuant to the Security Trust Deed over the assets, revenue and property of the Company as specified therein;

Corporate Servicer means SPV Management Limited;

Corporate Services Agreement means the corporate services agreement dated on or about the Closing Date between the Borrower, the Company and the Corporate Servicer;

Customer means each person obliged to pay any amount under a Debt;

Debts has the meaning given to it in the relevant Debt Sale Agreement;

Debt Sale Agreements means each of the Inventory Debt Portfolio Sale Agreements and the Forward Flow Debt Portfolio Sale Agreements and each document assigning any Debts to the Borrower and entered into pursuant to any such agreement;

Deferred Consideration has the meaning given to it in the relevant Deferred Consideration Deed of Undertaking;

Deferred Consideration Deeds of Undertaking means the deeds of undertaking delivered by the Borrower to the Vendors pursuant to the Debt Sale Agreements relating to the payment of the Deferred Consideration;

Effective Date has the meaning given to it in the relevant Inventory Debt Portfolio Sale Agreement;

Eligible Investments means:

- (a) any demand or time deposits; and
- (b) any other debt obligation as agreed from time to time between the Borrower, the Cash Manager and the Security Trustee,

in each case, of any credit institution whose short-term unsecured, unguaranteed debt obligations are rated at least A-1 by Fitch and/or A-1 by S&P provided that in all cases such investments have a maturity date falling not more than five and not less than two Business Days prior to the next following date on which a payment is required to be made with the moneys invested therein;

Fee Letter means any letter or letters dated on or about the Closing Date between the Arranger and the Borrower (or the Senior Facility Agent and the Borrower) setting out any of the fees referred to in Clause 3.1 (*Purpose*) or Clause 11 (*Arrangement fee*) of the Senior Facility Agreement;

Finance Accounts means each of the Forward Flow Reserve Account, the Senior Facility Reserve Account and the Payment Account;

Finance Account Bank means HSBC Bank PLC;

Finance Account Bank Agreement means the finance account bank agreement dated on or about the Closing Date between the Borrower, the Cash Manager, the Finance Account Bank and the Security Trustee;

Fitch means Fitch Ratings Ltd;

FNB means First National Consumer Finance Limited;

FNB Collections Account means the account designated the FNB Collections Account with the Collections Account Bank and established in the name of the Borrower with account number 42438151 (sort code: 40-05-30) and any replacement account for such account;

FNB Forward Flow Debt Portfolio Sale Agreement means the FNB Forward Flow Debt Portfolio Sale Agreement dated on or about the Closing Date between the Borrower, FNB and GCF;

FNB Inventory Debt Portfolio Sale Agreement means the FNB Inventory Debt Portfolio Sale Agreement dated on or about the Closing Date between the Borrower, FNB and GCF;

Forward Flow Debt Portfolio Sale Agreements means the Woodchester Forward Flow Debt Portfolio Sale Agreement and the FNB Forward Flow Debt Portfolio Sale Agreement;

Forward Flow Reserve Account means the account designated the Forward Flow Reserve Account with the Finance Account Bank and established in the name of the Borrower with account number 59114761 (sort code: 40-05-15) and any replacement account for such account;

GCF means GE Capital Global Consumer Finance Limited;

GEB means GE Capital Bank Limited;

Hedge Agreement means one or more hedge agreements entered into between the Borrower and a Hedge Counterparty in form and substance reasonably satisfactory to the Senior Facility Agent;

Hedge Counterparty means the Borrower's counterparty under a Hedge Agreement;

Identification Date has the meaning given to it in the relevant Forward Flow Debt Portfolio Sale Agreement;

Inventory Debt Portfolio Sale Agreements means the Woodchester Inventory Debt Portfolio Sale Agreement and the FNB Inventory Debt Portfolio Sale Agreement;

Link Arrangement Fee Letter means the letter agreement dated on or about the Closing Date between the Borrower and the Servicer;

Loans has the meaning given to it in the relevant Debt Sale Agreement;

Loan Terms and Conditions has the meaning given to it in the relevant Debt Sale Agreement;

Master Definitions and Framework Deed means the master definitions and framework deed dated on or about the Closing Date between the Borrower, the Company, Cheyne, the Servicer, the Cash Manager, the Finance Account Bank, the Corporate Servicer, the Arranger, the initial Hedge Counterparty, the Original Senior Lender, the Senior Facility Agent and the Security Trustee;

New Senior Facility Agreement has the meaning given to it in Schedule 8 (*Extension Notice*) to the Senior Facility Agreement;

Original Senior Lender means Morgan Stanley Bank International Limited;

Payment Account means the account designated the Payment Account with the Finance Account Bank and established in the name of the Borrower with account number 59114753 (sort code: 40-05-15) and any replacement account for such account;

Qualifying Debts has the meaning given to it in the relevant Forward Flow Debt Portfolio Sale Agreement;

Receiver means any person (being a licensed insolvency practitioner), who is appointed by the Security Trustee to be a receiver of the Senior Charged Property to act jointly or independently, as the Security Trustee shall determine;

S&P means Standard & Poor's Rating Services, a division of the McGraw Hill Companies;

Secured Creditors means the Senior Lenders, the Senior Facility Agent, the Arranger, the Security Trustee, any Receiver, the Servicer, the Back-up Servicer, the Finance Account Bank, the Hedge Counterparty, the Cash Manager, the Corporate Servicer and Cheyne;

Security Documents means:

- (a) the Security Trust Deed; and
- (b) any other document designated as such by the Security Trustee and the Borrower;

Security Interest means any mortgage, sub-mortgage, security assignment, standard security, charge, sub-charge, pledge, lien, right of set-off or other encumbrance or security interest of any kind, however created or arising;

Security Trust Deed means the security trust deed dated on or about the Closing Date between the Borrower, the Company and the Security Trustee;

Senior Charged Property means the Borrower Charged Property and the Company Charged Property;

Senior Facility Agent means Morgan Stanley Mortgage Servicing Limited;

Senior Facility Agreement means the senior facility agreement dated on or about the Closing Date between the Borrower, the Company, the Arranger, the Original Senior Lender, the Senior Facility Agent and the Security Trustee;

Senior Facility Reserve Account means the account designated the Senior Facility Reserve Account with the Finance Account Bank and established in the name of the Borrower with account number 59114788 (sort code: 40-05-15) and any replacement account for such account;

Senior Finance Documents means:

- (a) the Senior Facility Agreement;
- (b) each New Senior Facility Agreement;
- (c) the Master Definitions and Framework Deed;
- (d) each Fee Letter;
- (e) each Hedge Agreement;
- (f) each Security Document; and
- (g) any other document designated as such by the Security Trustee and the Borrower;

Senior Lender means:

- (a) the Original Senior Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Senior Facility Agreement in accordance with Clause 22 (*Changes to the Senior Lenders*) of the Senior Facility Agreement,

which in each case has not ceased to be a party to the Senior Facility Agreement in accordance with the terms of the Senior Facility Agreement;

Servicer means Link Financial Limited;

Servicing Agreement means the servicing agreement dated on or about the Closing Date between the Borrower, the Servicer and the Security Trustee;

Transaction Documents means:

- (a) the Senior Finance Documents;
- (b) the Cash Management Agreement;
- (c) the Finance Account Bank Agreement;

- (d) the Servicing Agreement;
- (e) the Cheyne Margin Call Loan Agreement;
- (f) the Corporate Services Agreement;
- (g) the Debt Sale Agreements;
- (h) the Deferred Consideration Deeds of Undertaking;
- (i) the Link Arrangement Fee Letter;
- (j) the Agreement of Parties; and
- (k) any other document designated as such by the Security Trustee;

Vendor means each of FNB and GEB;

Woodchester Collections Account means the account designated the Woodchester Collections Account with the Collections Account Bank and established in the name of the Borrower with account number 92438143 (sort code: 40-05-30) and any replacement account for such account;

Woodchester Debt Sale Agreements means each of the Woodchester Inventory Debt Portfolio Sale Agreement and the Woodchester Forward Flow Debt Portfolio Sale Agreement;

Woodchester Forward Flow Debt Portfolio Sale Agreement means the Woodchester Forward Flow Debt Portfolio Sale Agreement dated on or about the Closing Date between the Borrower, GEB and GCF; and

Woodchester Inventory Debt Portfolio Sale Agreement means the Woodchester Inventory Debt Portfolio Sale Agreement dated on or about the Closing Date between the Borrower, GEB and GCF.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05322368

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY TRUST DEED DATED THE 23rd MARCH 2005 AND CREATED BY ASSET LINK CAPITAL (NO.1) LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MORGAN STANLEY MORTGAGE SERVICING LIMITED (THE SECURITY TRUSTEE) 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 7th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th APRIL 2005.

GRH
BX



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —