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CHFP041

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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

A fee of £13 is payable to Companies House in respect of
each register entry for a mortgage or charge.

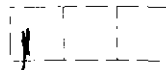
395

018959/13

Pursuant to section 395 of the Companies Act 1985

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

For official use Company number



5619633

Name of company

* ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THREE PLC (the *Issuer*)

Date of creation of the charge

9 February 2006

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

Deed of Charge dated 9 February 2006 between A-Best Three Holdco Subsidiary Limited (the *LoanCo*),
A-Best Three Receivables Trustee Limited (the *Receivables Trustee*), the Issuer and the Security Trustee (the
Deed of Charge).

Amount secured by the mortgage or charge

The due and punctual payment or discharge by the Issuer, without deduction (unless required by law to
deduct or withhold), set-off or counterclaim, of all of the Secured Obligations, in the manner provided in the
Transaction Documents and any other agreements, instruments, notices or arrangements pursuant to which
such obligations arise, subject to the other provisions of the Deed of Charge.

(Capitalised terms used but not defined in this Form 395 shall have the meaning ascribed to such terms in
Continuation Sheets Number 1 and 2 attached hereto.)

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

J.P. Morgan Corporate Trustee Services Limited (the *Security Trustee*)
125 London Wall, London EC2Y 5AJ, United Kingdom

Postcode EC2Y 5AJ

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

FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET,
LONDON EC4Y 1HS
UNITED KINGDOM
Attention: BARNABY GOWRIE

Time critical reference

For official use (06/2005)
Mortgage Section

Post room

LD4
COMPANIES HOUSE444
17/02/2006

Short particulars of all the property mortgaged or charged

Please see Continuation Sheet 1.

(Capitalised terms used but not defined in this Form 395 shall have the meaning ascribed to such terms in Continuation Sheets Number 1 and 2 attached hereto.)

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 *Fredfields Buckhams Deinger*

Date *17/2/2006*

On behalf of [company] *[mortgage/charge]*

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 are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

CONTINUATION SHEET NUMBER 1

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1.1 The Issuer (without prejudice to the right, title, interest and benefit therein and thereto of the Issuer pursuant to the Declaration of Trust) (to the extent applicable), by way of first fixed security for the payment or discharge of the Secured Obligations, with full title guarantee, subject to Clause 4 of the Deed of Charge (*Release of Issuer Charged Property, LoanCo Charged Property and Receivables Trustee Charged Property*), conveyed, assigned and transferred to and in favour of the Security Trustee:

- (a) all its right, title, interest and benefit, existing now or in the future, in, to, under and pursuant to the Receivables Trust;
- (b) all its right, title, interest and benefit, present and future, in and to all moneys, rights, powers and property whatsoever which may from time to time and at any time be distributed or derived from, or accrue on or relate to, the Receivables Trust in any way whatsoever including all rights to receive payment of any amounts which may become payable to the Issuer or Receivables Trustee thereunder and all payments received by the Issuer or Receivables Trustee thereunder and also including, without limitation, all rights to serve notices and/or make demands and/or otherwise act thereunder and pursuant thereto and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof; and
- (c) all its right, title, interest and benefit, present and future, in and to all other Trust Property and all of its powers relative thereto.

Contractual Rights

1.2 The Issuer as beneficial owner and by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 of the Deed of Charge (*Release of Issuer Charged Property, LoanCo Charged Property and Receivables Trustee Charged Property*) and without prejudice to Clause 3.1 of the Deed of Charge, assigned to and in favour of the Security Trustee all of its right, title, interest and benefit, existing now or in the future, in, to, under or in respect of the Assigned Contractual Rights, 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 Assigned Contractual Rights;
- (b) all moneys received by it pursuant to or with respect to such Assigned Contractual Rights;
- (c) all its rights to give notices and/or make demands pursuant to such Assigned Contractual Rights and/or to take the steps which are required to cause payments to become due and payable thereunder or with respect to such Assigned Contractual Rights;
- (d) all of its rights of action in respect of any breach of or default in respect of such Assigned Contractual Rights; 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 Assigned Contractual Rights.

Issuer Accounts

1.3 The Issuer as beneficial owner and by way of first fixed security for the payment or discharge of the Secured Obligations, subject to Clause 4 of the Deed of Charge (*Release of Issuer Charged Property, LoanCo Charged Property and Receivables Trustee Charged Property*), charged to and in favour of the Security Trustee all of its 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 Issuer Accounts and any other bank account in which the Issuer may at any time acquire any right, title, interest or benefit and each debt represented by those amounts, including subject to Clause 4 of the Deed of Charge (*Release of Issuer Charged Property, LoanCo Charged Property and Receivables Trustee Charged Property*), all interest accrued and other moneys received in respect thereof.

Floating Charge

1.4 The Issuer as beneficial owner charged to and in favour of the Security Trustee, by way of first floating charge for the payment or discharge of the Secured Obligations, the whole of its respective undertaking and all of its respective 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 by Clauses 3.1 (*Receivables Trust*) to 3.5 (*LoanCo Account*) (inclusive) effectively charged by way of fixed charge, or otherwise assigned as security, by Clause 3 of the Deed of Charge (*Security and Declaration of Trust*) (excepting from such exclusion all such property and assets situated in Scotland or otherwise governed by or subject to Scots law).

CONTINUATION SHEET NUMBER 2

DEFINITIONS

Account Bank means as at the Closing Date, JPMorgan Chase Bank, N.A., acting through its office at Trinity Tower, 9 Thomas More Street, London E1W 1YT, United Kingdom or such other account bank that has the Required Rating;

Account Bank and Cash Management Agreement means the account bank and cash management agreement dated on or about the Closing Date between the Issuer, HoldCo, LoanCo, the Receivables Trustee, the Servicer, the Cash Manager, the Account Bank and the Security Trustee;

Agent Bank means the person appointed as agent bank from time to time under the Agency Agreement who, as at the Closing Date, is JPMorgan Chase Bank, N.A., acting through its office at Trinity Tower, 9 Thomas More Street, London E1W 1YT, United Kingdom;

Agency Agreement means the agency agreement dated on or about the Closing Date between, among others, the Issuer, the Note Trustee and the Principal Paying Agent, the Irish Paying Agent and the Agent Bank;

Ancillary Rights means, in relation to each Offered Receivable or Purchased Receivable as the context requires,

- (a) the right to demand, sue for, recover, receive and give receipts for all amounts due other than the Optional Balloon Payment (whether or not from the relevant Customer) under or relating to the Receivables Agreement from which such Receivable derives;
- (b) the benefit of all covenants and undertakings from the relevant Customer and from any guarantor under the Receivables Agreement from which such Receivable derives;
- (c) the benefit of all causes of action against the relevant Customer and any guarantor under, relating to or in connection with the Receivables Agreement from which such Receivable derives; and

the benefit of any other rights, title, interests powers or benefits of the Seller in relation to the Receivables Agreement from which such Receivable derives, other than title to the Vehicle;

Assigned Contractual Rights means the right, title, interest and benefit of the Issuer, LoanCo and the Receivables Trustee under each of the Transaction Documents to which it is a party or in respect of which it has the benefit;

Auto-Loan Agreement means any auto-loan agreement from which a Receivable may derive;

Back-Up Servicer means any person appointed by the Receivables Trustee as a back-up servicer;

Back-Up Servicer Facilitator means as at the Closing Date, Bayerische Hypo- und Vereinsbank AG;

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

Cash Manager means the person appointed as cash manager from time to time under the Account Bank and Cash Management Agreement, which on the Closing Date is JPMorgan Chase Bank, N.A.;

Cash Reserve Account means the account in the name of the Issuer with the Account Bank, account number 32770701;

Class means the Class A Notes, the Class B Notes and the Class C Notes or any combination of them;

Class A Notes means the £256,870,000 Class A Asset Backed Floating Rate Notes due 2013;

Class B Notes means the £16,160,000 Class B Asset Backed Floating Rate Notes due 2013;

Class C Notes means the £6,920,000 Class C Asset Backed Floating Rate Notes due 2013;

Clearstream, Luxembourg means Clearstream Banking, *société anonyme*;

Closing Date means 9 February 2006 or such later date as may be agreed between the Issuer, the Seller and the Joint Lead Managers;

Collection Guarantors means Bayerische Hypo- und Vereinsbank AG, London Branch, a bank organised under the laws of the Federal Republic of Germany acting through its London branch, whose London office is 41 Moorgate, London EC2R 6PP, United Kingdom, and Landesbank Baden-Württemberg, London Branch, an institution established in Germany acting through its London branch, whose London office is Citypoint, 1 Ropemaker Street, London EC2Y 9LW, United Kingdom, and Collection Guarantor means, as the context requires, Bayerische Hypo- und Vereinsbank AG, London Branch, or Landesbank Baden-Württemberg, London Branch;

Collections means in respect of each Related Receivables Agreement during a Determination Period, the amount of cash received by the Servicer in respect of Purchased Receivables deriving from such Related Receivables Agreements during that Determination Period including any payments received from the Seller in respect of Deemed Collections and any other sums received by or on behalf of the Seller arising in respect of Trust Property during that Determination Period;

Collections Account means the account held in the name of the Servicer with the Collections Account Bank for the deposit of amounts collected from the Customers pursuant to the terms and conditions of the Receivables Agreements;

Collections Account Bank means as at the Closing Date, Lloyds TSB, acting through its offices in the City of London;

Corporate Services Agreement means the agreement dated on or about the Closing Date between the Issuer, the Receivables Trustee, HoldCo, LoanCo, the Security Trustee and the Corporate Services Provider;

Corporate Services Provider means, as at the Closing Date, Wilmington Trust SP Services (London) Limited whose registered office is at Tower 42 (Level 11), International Financial Centre, 25 Old Broad Street, London EC2N 1HQ, United Kingdom, in its capacity as such under the Corporate Services Agreement;

Couponholders means the holders from time to time of the Coupons;

Coupons means the bearer interest coupons in or substantially in, the form set out in Schedule 4 (*Form of Coupon*) to the Trust Deed and for the time being outstanding or, where the context requires, a specific number of them;

Customer means a customer of the Seller who has executed one or more Related Receivables Agreements with the Seller;

Declaration of Trust means the Declaration of Trust dated on or around the Closing Date and to be executed by the Receivables Trustee, the Issuer, HoldCo and the Seller constituting the Receivables Trust as supplemented by the Scottish Transfer;

Deemed Collections means any amount under a repurchase obligation or indemnity (other than pursuant to the Defaulted Receivables Put Option) due and payable by the Seller (or, if applicable, by FRI) to the Receivables Trustee;

Defaulted Receivables Put Option has the meaning specified in Clause 8.5 (*Defaulted Receivables Put Option*) of the Receivables Purchase Agreement;

Definitive Note means in respect of each Class of Notes, each bearer note issued or to be issued in definitive form for that Class in, or substantially in, the form set out in Schedule 3 (*Form of Definitive Note*) to the Trust Deed;

Determination Date means, in relation to any Interest Payment Date, the day falling on the fifth Business Day prior to such Interest Payment Date;

Determination Period means the period commencing on (and including) a Determination Date and ending on (but excluding) the next Determination Date, provided that the first Determination Period shall commence on (and include) the Closing Date and end on (but exclude) the Determination Date immediately succeeding the Closing Date;

Euroclear means Euroclear Bank S.A./N.V., as operator of the Euroclear System;

Fitch Ratings means Fitch Ratings Ltd or any successor to its rating business;

FRI means Fidis Retail Italia S.p.A., a company incorporated in the Republic of Italy on 15th January 2002 with a limited duration to 31st December 2100, in the form of a limited liability company (*società per azioni*), and registered with the Companies Register of Turin, Italy under number 08349560014, whose registered office is at Corso Agnelli 200, 10100 Turin, Italy;

Global Notes means the Temporary Global Notes and the Permanent Global Notes for each Class of Notes or, where the context requires, any of them;

HoldCo means A-BEST Three HoldCo Limited, a private company incorporated under the laws of England and Wales with registered number 5614601 and whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Tower 42 (Level 11), 25 Old Broad Street, London EC2N 1HQ, United Kingdom;

HoldCo Contribution means £100, being the amount contributed by HoldCo to the Receivables Trust on the Closing Date, as set out in the Declaration of Trust;

HP Agreement means any outstanding hire purchase agreement (and any certificate of acceptance relating thereto) and any agreement supplemental thereto relating to any

replacement motor vehicle which becomes the subject matter of any such hire purchase agreement in substitution for the original motor vehicle, accepted by the Seller;

Interest Payment Date means the 10th day of January, April, July and October in each year, except if such day is not a Business Day, in which case it shall be the next succeeding Business Day unless such day falls in the next month, in which case it shall be the preceding Business Day;

Irish Paying Agent means the person appointed by the Issuer as Irish paying agent from time to time under the Agency Agreement, which on or about the Closing Date is J.P. Morgan Bank (Ireland) Plc, a company incorporated in Ireland whose registered office is at JP Morgan House I.F.S.C., Dublin 1, Ireland;

Issuer Accounts means the Issuer Transaction Account, the Cash Reserve Account and any other bank account of the Issuer or in respect of which the Issuer at any time has an interest or, where the context requires, any of them;

Issuer Charged Property means the whole of the right, title, benefit and interest of the Issuer in the property, assets and rights of the Issuer charged by or pursuant to the Deed of Charge and the other Issuer Security Documents and which is summarised in Condition 3(h) (*Status, Priority and Security – Security*);

Issuer Contribution means £284,090,000, being the amount contributed by the Issuer to the Receivables Trustee on the Closing Date, as set out in the Declaration of Trust;

Issuer Security Documents means the Deed of Charge and the Security Powers of Attorney or, where the context requires, any of them;

Issuer Transaction Account means the sterling account in the name of the Issuer with the Account Bank, account number 32770702;

Joint Lead Managers means Bayerische Hypo- und Vereinsbank AG and Landesbank Baden-Württemberg in their capacity as subscribers of the Notes;

Loan means:

- (a) in relation to the RT/LoanCo Loan Agreement, a loan made under the RT/LoanCo Facility or the principal amount outstanding for the time being of that loan; or
- (b) in relation to the LoanCo/Servicer Guaranteed Loan Agreement, a loan made under the LoanCo/Servicer Facility or the principal amount outstanding for the time being of that loan;

LoanCo/Servicer Facility has the meaning given to it in Clause 2 (*The Facility*) of the LoanCo/Servicer Guaranteed Loan Agreement;

LoanCo/Servicer Guaranteed Loan Agreement means the loan agreement dated on or around the Closing Date between LoanCo, the Servicer, and the Collection Guarantors;

Master Definitions and Framework Deed means the master definitions and framework deed dated on or around the Closing Date between, amongst others, the Issuer and the Security Trustee;

Moody's means Moody's Investors Service Limited or the successor to its rating business;

Note Principal Payment has the meaning given to it in Condition 6(e) (*Redemption, Purchase and Cancellation – Note Principal Payments, Principal Amount Outstanding and Pool Factor*);

Note Trustee means, as at the Closing Date, J.P. Morgan Corporate Trustee Services Limited, acting through its principal office at Trinity Tower, 9 Thomas More Street, London E1W 1YT, United Kingdom;

Noteholders means:

- (a) in relation to any Notes represented by a Global Note, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or any other person the Note Trustee considers appropriate as the holder of a particular Principal Amount Outstanding of those Notes, for which purpose any certificate or letter of confirmation (or any other form of record made by any of them) as to the Principal Amount Outstanding of Notes standing to the account of any person shall be conclusive and binding on the basis that that person shall be treated by the Issuer, the Note Trustee and all other persons as the holder of that Principal Amount Outstanding of those Notes for all purposes other than the right to payments in respect of those Notes which shall be vested, as against the Issuer, solely in the bearer of the relevant Global Note, who shall be regarded as the **Noteholder** for that purpose; and
- (b) in relation to any Definitive Notes issued under Condition 2(e) (*Form, Denomination and Title – Issue of Definitive Notes*), the bearers of those Definitive Notes,

and related expressions shall be construed accordingly;

Notes means the Class A Notes, the Class B Notes and the Class C Notes or, where the context requires, any of them and includes the Definitive Notes and the Global Notes or, where the context requires, any of them;

Offered Receivable means each of the Receivables listed in Schedule 6 to the Receivables Purchase Agreement;

Optional Balloon Payment means the final payment under a PCP Agreement by a Customer which (i) exceeds the regular monthly payment payable by the relevant Customer and extinguishes the amount outstanding under such agreement; and (ii) is payable at such Customer's option;

Paying Agents means the Principal Paying Agent together with the Irish Paying Agent and any successor or additional paying agents appointed from time to time in connection with the Notes under the Agency Agreement and **Paying Agent** means any one of them;

PCP Agreement means any outstanding personal contract purchase agreement (and any certificate of acceptance relating thereto) and any agreement supplemental thereto relating to any replacement motor vehicle which becomes the subject matter of any such personal contract purchase agreement in substitution for the original motor vehicle, accepted by the Seller;

Permanent Global Note means, in respect of each Class of Notes, the bearer permanent global note for that Class in, or substantially in, the form set out in Schedule 2 (*Form of Permanent Global Note*) to the Trust Deed;

Principal Amount Outstanding means, on any date in relation to a Note, the principal amount outstanding of that Note as at the Closing Date less the aggregate of all Note Principal Payments that have been made by the Issuer in respect of that Note in the period commencing on the Closing Date and ending on such date;

Principal Paying Agent means, as at the Closing Date, JPMorgan Chase Bank, N.A., acting through its office at Trinity Tower, 9 Thomas More Street, London E1W 1YT, United Kingdom;

Purchased Receivable means each Offered Receivable purchased by the Receivables Trustee pursuant to the Receivables Purchase Agreement which has neither been paid in full nor repurchased by the Seller pursuant to Clause 8 (*Remedies for Breach of Warranty*) of the Receivables Purchase Agreement;

Receivable means each Scheduled Payment other than Optional Balloon Payments due from a Customer under a Related Receivables Agreement at any time after the Closing Date together with the Ancillary Rights relating to such Receivable;

Receivables Agreement means an Auto-Loan Agreement, HP Agreement or PCP Agreement between the Seller and a Customer;

Receivables Purchase Agreement means the receivables purchase agreement dated the Closing Date between the Seller and the Receivables Trustee, and includes the Scottish Transfer;

Receivables Trust means the trust to be constituted by the Declaration of Trust over the Trust Property, in favour of the Seller, HoldCo and the Issuer;

Receivables Trustee Account means the sterling denominated account numbered 32770703 in the name of the Receivables Trustee with the Account Bank or such other account in the name of the Receivables Trustee with the Account Bank as the Receivables Trustee may notify to the Transaction Parties;

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

Related Receivables Agreement means, in relation to each Receivable, the Receivables Agreement from which such Receivable derives;

Required Ratings means, in respect of a bank, a rating of at least "A-1" by S&P, "F1" by Fitch Ratings and "P-1" from Moody's, in each case in respect of its short-term debt obligations and, in the case of the Account Bank, the Servicer Account Bank and the Collection Account Bank, a rating of at least "A-1+" by S&P, "F1" by Fitch Ratings and "P 1" by Moody's;

RT/LoanCo Loan Agreement means the loan agreement dated on or around the Closing Date between the Receivables Trustee and LoanCo;

RT/LoanCo Facility has the meaning given to it in Clause 2 (*The Facility*) of the RT/LoanCo Loan Agreement;

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. or any successor to its rating business;

Scheduled Payment means the amount stated as being periodically due from a Customer under a Related Receivables Agreement but excluding (i) any amounts in respect of any additional fees or charges including charges in respect of insurance (other than interest charged on late payment of Scheduled Payments and for Auto-Loan Agreements, the final fee) capable of being levied under that Receivables Agreement, (ii) any fees charged in respect of an early settlement of that Receivables Agreement by the Customer and (iii) any Optional Balloon Payment;

Scottish Transfer means an assignation and trust deed in the form set out in Schedule 7 to the Receivables Purchase Agreement;

Secured Creditors means the Noteholders, the Couponholders, the Note Trustee, the Security Trustee, the Paying Agents, the Back-Up Servicer Facilitator, the Cash Manager, the Account Bank, the Corporate Services Provider, the Swap Counterparties, the Receivables Trustee, the Subordinated Loan Provider, and any Receiver;

Secured Obligations means all monies, liabilities and obligations whatsoever, present and future and whether actual or contingent, which from time to time become due, owing or payable by the Issuer, the Receivables Trustee or LoanCo:

- (a) to the Security Trustee and/or any Receiver under the Deed of Charge or any other documents evidencing or securing any such liabilities;
- (b) to, or to the order of, the Note Trustee under the Trust Deed;
- (c) to the Noteholders and the Couponholders under or in respect of the Notes and the Coupons; and
- (d) to each of the other Secured Creditors in accordance with each of the other Transaction Documents to which it is a party;

Security Powers of Attorney means the security powers of attorney dated the Closing Date granted by the Issuer in favour of the Security Trustee in, or substantially in, the form set out in Schedule 1 (*Issuer Power of Attorney*) of the Deed of Charge;

Seller means Fiat Auto Financial Services Limited (company number 02739931), whose registered office is at Fiat House, 240 Bath Road, Slough, SL1 4DX in its capacity as seller of the Receivables to the Receivables Trustee under the Receivables Purchase Agreement;

Seller Contribution means £100, being the amount contributed by the Seller to the Receivables Trust on the Closing Date, as set out in the Declaration of Trust;

Servicer means the person appointed by the Receivables Trustee under the Servicing Agreement to provide administration and collection services in relation to the Purchased Receivables being, at the Closing Date, Fiat Auto Financial Services Limited;

Servicer Account means the account held in the name of the Seller with the Servicer Account Bank;

Servicer Account Bank means, as at the Closing Date, the National Westminster Bank Plc, acting through its offices in the City of London;

Servicing Agreement means the servicing agreement expected to be dated on or around the Closing Date relating to the Purchased Receivables between the Receivables Trustee, FRI and the Servicer;

Subordinated Loan Agreement means the loan agreement dated the Closing Date between the Issuer and the Subordinated Loan Provider;

Subordinated Loan Provider means, as at the Closing Date, Fiat Auto Financial Services Limited;

Subscription Agreement means the subscription agreement in respect of the Notes expected to be dated on or around 7 February 2006 between, among others, the Issuer and the Joint Lead Managers;

Swap Agreement means each ISDA Master Agreement, the schedule thereto and each confirmation, each dated the Closing Date between the Issuer and each Swap Counterparty and the transactions effected thereunder, together the Swap Agreements;

Swap Counterparties means as at the Closing Date, Bayerische Hypo- und Vereinsbank AG acting through its office at Arabellastraße 12, 81925 München, Germany and Landesbank Baden-Württemberg acting through its office at Am Hauptbahnhof 2, D-70173 Stuttgart, Germany (or such other replacement parties as may be appointed by the Issuer in accordance with the Transaction Documents);

Temporary Global Note means in respect of each Class of Notes, the bearer temporary global note for that Class in, or substantially in, the form set out in Schedule 1 (*Form of Temporary Global Note*) to the Trust Deed;

Transaction Documents means the Trust Deed, the Notes, the Agency Agreement, the Servicing Agreement, the Account Bank and Cash Management Agreement, the Deed of Charge, the Security Powers of Attorney, the Subscription Agreement, the Master Definitions and Framework Deed, the Receivables Purchase Agreement, the Declaration of Trust, the Scottish Transfer, the Subordinated Loan Agreement, the Swap Agreements, the RT/LoanCo Loan Agreement, the LoanCo/Servicer Guaranteed Loan Agreement, the Servicer Account Bank Agreement, and the Corporate Services Agreement and any other document entered into by one or more Transaction Parties which is designated as a ***Transaction Document*** with the consent of the Security Trustee, the Issuer and the Seller;

Transaction Party means each of the Issuer, HoldCo, LoanCo, the Receivables Trustee, the Note Trustee, the Agent Bank, the Back-Up Servicer Facilitator, the Principal Paying Agent, the Irish Paying Agent, the Servicer, the Cash Manager, the Security Trustee, the Seller, the Subordinated Loan Provider, the Swap Counterparties, the Collection Guarantors, the Account Bank, the Joint Lead Managers and the Corporate Services Provider;

Trust Deed means the trust deed creating the Notes dated the Closing Date between the Issuer and the Note Trustee;

Trust Property means:

- (a) the Issuer Contribution, the Seller Contribution and the HoldCo Contribution;
- (b) the benefit of the Purchased Receivables and the interest of the Receivables Trustee in the amounts standing to the credit of the Collections Account and Servicer Account

from time to time which represent Collections in respect of those Purchased Receivables;

- (c) the benefit of the interests of the Receivables Trustee in each of the Transaction Documents;
- (d) all further property (or the beneficial interest therein) which may be transferred by the Seller to, or constituted in favour of, or otherwise paid to or placed under the control of or held by, the Receivables Trustee as an addition to the Trust Property (including, without limitation, under and pursuant to the Scottish Transfer); and
- (e) all monies, investments and property from time to time representing or derived from items (a) to (d) above including, without limitation, all monies deposited in or standing to the credit of the Receivables Trustee Account and the benefit of any Loan to LoanCo and all interest earned on such account and such Loans;

but excluding, for the avoidance of doubt, the paid up share capital of the Receivables Trustee (whether in its capacity as Receivables Trustee or otherwise); and

Vehicle means in relation to any Receivables Agreement, the motor vehicle which is the subject of that Receivables Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05619633

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE DATED THE 9th FEBRUARY 2006 AND CREATED BY ASSET-BACKED EUROPEAN SECURITISATION TRANSACTION THREE PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY, RECEIVABLES TRUSTEES OR LOANCO TO J.P. MORGAN CORPORATE TRUSTEE SERVICES LIMITED (THE SECURITY TRUSTEE) AND/OR ANY RECEIVER, THE NOTE TRUSTEE, THE NOTEHOLDERS AND COUPONHOLDERS AND TO EACH OF THE OTHER 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 17th FEBRUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd FEBRUARY 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —