

# M

CHFP025

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in black type, or  
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\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

# 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)

178002/13  
For official use

Company number

121

05810398

Name of company

\* Park Acquisitions Limited (the "Company")

Date of creation of the charge

8 August 2008

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

Security Agreement between, among others, the Company and Credit Suisse,  
London Branch (the "Bank") dated 8 August 2008 (the "Security Agreement")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or  
contingent and whether owed jointly or severally or in any other capacity  
whatsoever) of each Chargor to the Bank (including, without limitation,  
under the Working Capital Facility), except for any obligation which, if it  
were so included, would result in the Security Agreement contravening  
section 151 of the Companies Act 1985 and except for any such obligations  
and liabilities as are secured by the Senior Security Documents (the  
"Secured Liabilities")

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

Credit Suisse, London Branch, One Cabot Square, London, United Kingdom

Postcode E14 4QJ

Presenter's name address and  
reference (if any)

Simmons & Simmons  
CityPoint  
One Ropemaker Street  
London  
EC2Y 9SS

001285-00706/SHM/JMXD

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



LD4

13/08/2008

68

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Schedule 1

Note

The Company must not create or permit to subsist any Security on any Security Asset (except for the Security constituted by the Security Agreement, the Senior Security Documents and any Security permitted under Clause 23.3 of the Senior Facility Agreement (Negative Pledge))

Except as expressly allowed in the Senior Facility Agreement, the Company must not sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade and in accordance with the Senior Facility Agreement of any Security Asset not referred to in sub-paragraphs 1.2 to 1.10 inclusive of Schedule 1 attached hereto and except for any disposal in connection with the enforcement of the Senior Facility Agreement

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

Particulars as to commission allowance or discount (note 3)

NONE

Signed

*Simmons & Simmons*

Date 13 August 2008

On behalf of ~~XXXXXXXX~~ [mortgagee/~~XXXXXXXX~~]

**A fee 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 situated 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**.

**Company: Park Acquisitions Limited**

**Company number: 05810398**

**Continuation Sheet**

**SCHEDULE 1**

**Short Particulars of all the property mortgaged or charged**

**1     Creation of Security**

**1 1   General**

(A)   All the security created under the Security Agreement

- (1)   is created in favour of the Bank,
- (2)   is created over present and future assets of the Company,
- (3)   is security for the payment of all the Secured Liabilities,
- (4)   is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (5)   ranks in point of security behind the security constituted by or pursuant to the Senior Security Documents (but senior to any other Security)

**1 2   Land**

(A)   The Company charges

- (1)   by way of a second legal mortgage all estates or interests in any freehold or leasehold property now owned by it, this includes the real property (if any) specified in Schedule 2 (Real Property) of the Security Agreement, and
- (2)   (to the extent that they are not the subject of a mortgage under 1 2(A)(1) above) by way of second fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it

(B)   A reference in this sub-paragraph to a mortgage or charge of any freehold or leasehold property includes

- (1)   all buildings, fixtures, fittings and fixed plant and machinery on that property, and
- (2)   the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants

### **1 3 Securities**

- (A) The Company charges by way of a second fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf
- (B) Without prejudice to the generality of 1 3(A) above
  - (1) The Company charges by way of a second fixed charge
    - (a) the entire issued share capital of Park Finance Holdings Limited comprising 10,737,668 ordinary shares, and
    - (b) 436,765 ordinary shares in the capital of Park Motor Finance Limited
- (C) A reference in this sub-paragraph 1 3 to a mortgage or charge of any stock, share, debenture, bond or other security includes
  - (1) any dividend or interest paid or payable in relation to it, and
  - (2) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

### **1 4 Plant and machinery**

The Company charges by way of a second fixed charge all plant and machinery owned by the Company and its interest in any plant or machinery in its possession

### **1 5 Blocked Accounts**

The Company charges by way of a second fixed charge all of its rights in respect of any amount standing to the credit of the Blocked Accounts

### **1 6 Receivables and Other Debts.**

The Company charges by way of a second fixed charge

- (A) the Receivables,
- (B) the Other Debts, and
- (C) the Collateral and the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to the Other Debts

### **1 7 Contracts**

The Company charges by way of a second fixed charge all of its rights in respect of each Receivables Contract

### **1 8 Insurances**

The Company charges by way of a second fixed charge all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest

## **1 9 Hedging**

The Company charges by way of a second fixed charge, subject to a proviso for re-assignment on redemption, all of its rights in respect of any Hedging Agreements

## **1 10 Miscellaneous**

The Company charges by way of second fixed charge

- (A) any beneficial interest, claim or entitlement it has in any pension fund,
- (B) its goodwill,
- (C) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (D) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in 1 10(C) above,
- (E) all debts owed to it by any of Park Finance Holdings Limited, Park Motor Finance Limited, Gateway Credit Limited and Park Personal Loans Limited, and
- (F) its uncalled capital

## **1 11 Floating charge**

- (A) The Company charges by way of second floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this paragraph 1
- (B) Except as provided below, the Bank may by notice to the Company convert the floating charge created by this sub-paragraph 1 11 into a fixed charge as regards any of the Company's assets as are specified in that notice, if
  - (1) the floating charge conferred by the Senior Security Documents over such assets is converted into a fixed charge, or
  - (2) at any time after the release of the Senior Security Documents, the Bank 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
- (C) The floating charge created by this sub-paragraph 1 11 may not be converted into a fixed charge solely by reason of
  - (1) the obtaining of a moratorium, or
  - (2) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000
- (D) The floating charge created by this sub-paragraph 1 11 will automatically convert into a fixed charge over all of the Company's assets if an administrator is appointed or the Bank receives notice of an intention to appoint an administrator

- (E) The floating charge created by this sub-paragraph 1 11 is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

In this form 395, unless a contrary indication appears, any references to

- 1 An agreement or instrument is a reference to that agreement or instrument, as amended, novated, supplemented, extended or restated
- 2 Each obligation of the Chargors is a joint and several obligation of the Chargors

In this form 395, the following words and expressions have the following meanings

"Account Bank" means each of Lloyds TSB Bank Plc, at its branch at 39 Threadneedle Street, London, sort code 300009, Barclays Bank Plc (until such time as the Obligors' accounts with Barclays Bank Plc are closed) and/or such other bank or banks as the Bank as agent may designate

"Accession Letter" means a document substantially in the form set out in schedule 6 (*Form of Accession Letter*) of the Senior Facility Agreement

"Additional Borrower" means a company which becomes an Additional Borrower in accordance with clause 26 (*Changes to the Obligors*) of the Senior Facility Agreement

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with clause 26 (*Changes to the Obligors*) of the Senior Facility Agreement

"Blocked Accounts" means each of the Collection Accounts, the Delinquency Reserve Fund Account and each other account which the Chargors and the Bank may designate as a Blocked Account from time to time

"Borrower" means an Original Borrower or an Additional Borrower, unless it has ceased to be a Borrower in accordance with clause 26 (*Changes to the Obligors*) of the Senior Facility Agreement

"Chargors" means each of the Company, Park Finance Holdings Limited, Park Motor Finance Limited, Gateway Credit Limited and Park Personal Loans Limited

"Collateral" means a mortgage, charge, pledge, lien, assignment, hypothecation or other security interest and any guarantee, indemnity or other surety agreement or arrangement securing a Customer's obligations under a Receivables Contract or any other agreement or arrangement in each case having a similar effect and, in relation to any hire purchase, lease, conditional sale or other similar agreement or arrangement includes the relevant Borrower's interest in and to the asset financed under such Receivables Contract.

"Collection Accounts" means together each of the Current Receivables Collection Accounts and the Future Receivables Collection Account

"Current Receivables Collection Accounts" means the blocked accounts numbered 300009 00044002 in the name of Park Motor Finance Limited, the account numbered 300009 00044223 in the name of Gateway Credit Limited and the account numbered 300009 00044304 in the name of Park Personal Loans Limited in each case with Lloyds TSB Bank Plc at its branch at 39 Threadneedle Street, London, sort code 300009 and any other account approved by the Bank as agent which replaces or is in addition to such accounts at any time

"Customers" means in relation to a Receivables Contract and the related Receivables and Collateral each of the individuals, corporates or other entities who are party thereto (other than

the relevant Borrower) and obliged to make one or more payments in respect of such Receivables or to provide security for or stand as surety for such payments

"Debenture" means the debenture dated on or about the date of the Senior Facility Agreement between, among others the Company and the Bank as agent

"Delinquency Reserve Fund Account" means the blocked account numbered 00046900 held in the name of Park Finance Holdings Limited with the Account Bank and any other account approved by the Bank as agent which replaces or is in addition to such account at any time

"Fee Letter" means any letter or letters dated on or about the date of the Senior Facility Agreement between the Bank as agent and Park Finance Holdings Limited setting out any of the fees referred to in clause 11 (*Fees*) of the Senior Facility Agreement

"Finance Document" means the Senior Facility Agreement, each of the Senior Security Documents, any Fee Letter, any Accession Letter, any Resignation Letter and any other document designated as such by the Bank as agent and Park Finance Holdings Limited

"Future Receivables Collection Account" means the blocked account in the name of Park Motor Finance Limited with Lloyds TSB Bank Plc at its branch at 39 Threadneedle Street, London account number 300009 00044118 and sort code 300009 and any other account approved by the Bank as agent which replaces or is in addition to such account at any time

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 26 (*Changes to the Obligors*) of the Senior Facility Agreement

"Hedging Agreements" means each hedging arrangement entered into pursuant to clause 23 15 (*Interest Rate Hedging*) of the Senior Facility Agreement and each other contract for differences, swap or derivative transaction entered into by any of the Chargors

"Motor Vehicle Assets" means any hire purchase and conditional sale assets of any Borrower where the Customer is an individual, corporate or other entity purchasing or leasing the relevant motor vehicle for its own use

"Obligor" means a Borrower or a Guarantor

"Original Borrower" means Park Motor Finance Limited, Gateway Credit Limited and Park Personal Loans Limited

"Original Guarantor" means the Company, Park Finance Holdings Limited, Park Motor Finance Limited, Gateway Credit Limited and Park Personal Loans Limited

"Original Obligor" means an Original Borrower or an Original Guarantor

"Other Debts" means all book and other debts owing to the Company and all other monies due and owing to the Company, except for the Receivables

"Personal Loan Assets" means a loan made by a Borrower to an individual or individuals

"Receivables" means all and any arrears, present payments and future payments payable by a Customer to a Borrower under the terms of a Receivables Contract

"Receivables Contract" means the totality of the contractual agreement between the relevant Borrower and a Customer relating to a Motor Vehicle Asset, a Personal Loan Asset or (as the case may be) a Stocking Asset

**"Resignation Letter"** means a letter substantially in the form set out in schedule 7 (*Form of Resignation Letter*) of the Senior Facility Agreement

**"Restatement Date"** means 6 August 2008

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**"Security Assets"** means all assets of the Chargors the subject of any security created by the Security Agreement

**"Senior Facility Agreement"** means the Facility Agreement dated 07 July 2006 between (among others) the Company as original guarantor and the Bank relating to a term and revolving facility of up to £100,000,000 as amended and restated on the Restatement Date

**"Senior Security Documents"** means the Debenture, the Supplemental Security Agreement and any other Security entered into in favour of the Bank as security agent to secure any or all obligations outstanding under the Finance Documents

**"Stocking Assets"** means any receivables assets of any Borrower where the Customer is a recognised motor vehicle dealer

**"Supplemental Security Agreement"** means a supplemental security agreement dated on or about the Restatement Date between the Chargors and the Bank as security agent

**"Working Capital Facility"** means the Master Agreement on General Terms of Lending dated on or about the date of the Security Agreement made between Park Finance Holdings Limited and the Bank, including all "Loan Agreements" made from time to time in connection with (and as defined in) such Master Agreement

**NOTE:**

The Chargors must pay or discharge the Secured Liabilities on demand or as otherwise agreed between the parties





## **CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 5810398  
CHARGE NO. 2**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES  
HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED 8  
AUGUST 2008 AND CREATED BY PARK ACQUISITIONS  
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME  
DUE FROM EACH CHARGOR TO CREDIT SUISSE, LONDON  
BRANCH 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  
13 AUGUST 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 AUGUST 2008



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES