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CHFP025

COMPANIES FORM No. 155(6)b

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares****155(6)b**Please do not
write in this
marginPlease complete
legibly, preferably
in black type, or
bold block lettering**Note**
Please read the notes
on page 3 before
completing this form* insert full name
of companyØ insert name(s) and
address(es) of all
the directors

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] [] [] [] []

2015200

Name of company

* PREMIUM CREDIT LIMITED

X/We Ø See Schedule 1 attached

† delete as
appropriate~~the sole director~~ All the directors† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:§ delete whichever
is inappropriate

The business of this company is:

- (a) ~~that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~
- (b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~
- (c) something other than the above§

This company is [the] [X] holding company of* PREMIUM CREDIT RECEIVABLES LIMITED

which is

proposing to give financial assistance in connection with the acquisition of shares

in [this company] []

~~the holding company of this company~~Presentor's name address and
reference (if any) :Norton Rose
Kempson House
Camomile Street
London
EC3A 7ANFor official Use
General Section

Post room

LD3
COMPANIES HOUSE

L21EE6L7

0261
14/12/01

The assistance is for the purpose of ~~that acquisition~~ reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: 10,000 ORDINARY SHARES OF 1 CENT EACH AND 10,000 "A" ORDINARY SHARES OF £1 EACH

The assistance is to be given to: (note 2) _____
VENDCROWN LIMITED, PREMIUM CREDIT HOUSE, 60 EAST STREET, EPSOM, SURREY, KT17 1HB

The assistance will take the form of:

See Schedule 2 attached

The person who [has acquired] ~~will acquire~~ the shares is:
Vendcrown Limited

† delete as appropriate

The principal terms on which the assistance will be given are:

See Schedule 3 attached

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

Please do not
write in this
margin

The date on which the assistance is to be given is

within 8 weeks of the date hereof

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

~~X~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

* delete either (a) or
(b) as appropriate

(a) [I/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

~~(b) [It is intended to commence the winding up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.]* (note 3)~~

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

Declarants to sign below

ADDLESHAW BOOTH AND CO, LEEDS.
SOVEREIGN HOUSE, SOVEREIGN ST, LEEDS,
LS1 1HQ

Day Month Year

on

0	7	1	2	2	0	0	1
---	---	---	---	---	---	---	---

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

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Schedule 1

Sharon Patricia Beckett of 88 Nork Way, Banstead, Surrey SM7 1HW;

David John Hender of Malham, 9 The Avenue, Brockham, Bretchworth, Surrey RH3 7EN;

Michele Ann Johnson of 4 Queensmead Avenue, Epsom, Surrey KT17 3EQ;

Simon John Moran of 5 Chester Close, Queens Ride, London SW13 0JE;

Nicholas Charles Pearce of 7 Squires Close, Hitchin Road, Shefford, Bedfordshire SG17 5JB;

Graham Puttergill of The Redwood, Long Grove, Seer Green, Beaconsfield, Buckinghamshire HP9 2QH;

Colin Alan Ringrose of Lindis Mere, Dorking Road, Walton-on-the-Hill, Tadworth, Surrey KT20 7RH;

Stephen Roger Robinson of Amberfield, Ravensdale Road, South Ascot, Berkshire SL5 9HL;

Mary Patricia Simpson of 89 Chadwick Place, Surbiton, Surrey KT6 5RE;

Clyde Robert Whittaker of 13 Slough Lane, London NW9 8QN; and

Kenneth John Garrod of 35 Heath Hurst Road, London NW3 2RU.

This declaration be deemed to be sworn by all of the Directors named herein when collectively each of the Statutory Declaration by Sharon Beckett, Michele Johnson, Graham Puttergill, Colin Ringrose, Stephen Robinson, Mary Simpson, Clyde Whittaker, Ken Garrod and David Hender and the Statutory Declaration by Simon Moran and Nicholas Pearce are sworn.

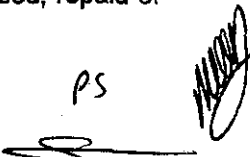
Schedule 2

Financial assistance was provided in 1996 (as set out in a prior section 155(6)(b) declaration on 22 August 1996) in the form of the execution and performance of obligations under any of the following documents (as the same have been amended, varied, supplemented or substituted from time to time):

- 1) a receivables sale and servicing agreement (the "**RSS Agreement**") between this Company, Vendcrowd Limited and Premium Credit Receivables Limited ("**PCRL**") dated 23 August 1996;
- 2) a funding agreement (the "**Funding Agreement**") between PCRL and Thames Asset Global Securitization No. 1 Inc. ("**TAGS**") dated 23 August 1996;
- 3) a fixed and floating charge granted by PCRL in favour of TAGS over all of the assets PCRL in respect of the obligations of PCRL under the Funding Agreement. The fixed and floating charges were created under a deed of charge and assignment (the "**Deed of Charge**") between PCRL and TAGS dated 23 August 1996;
- 4) a fee letter (the "**Fee Letter**") from TAGS and NatWest Capital Markets Limited executed by the PCRL, Vendcrowd Limited, and this Company on 23 August 1996;
- 5) an upstream loan by PCRL to this Company under the terms and conditions of a loan agreement (the "**PCRL Loan Agreement**") between PCRL and this Company dated 22 August 1996; and
- 6) by the performance of any other acts or the execution of any other documents ancillary or otherwise relating to the above documents.

The RSS Agreement, the Funding Agreement, the Deed of Charge and the Fee Letter (together with the PCRL Loan Agreement, the "**Original Documentation**") are to be terminated, released, repaid or

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no longer effective in accordance with their terms (other than the liabilities already incurred thereunder), as applicable and PCRL will incur obligations and liabilities under the following documents (together, each as amended, varied or supplemented from time to time the **"New Documentation"**) to the extent that they replace and refinance PCRL's existing obligations under the Original Documentation:



- 1) a receivables sale and servicing agreement (the **"New RSS Agreement"**) between this Company, Vendcrown Limited and PCRL to be dated on or about 7 December 2001;
- 2) a funding agreement (the **"New Funding Agreement"**) between PCRL and Paris Funding, Inc. (**"Paris"**), Giro Balanced Funding Corporation (**"GBFC"**), Premium Receivables Intermediate Securitisation Entity Funding Limited (**"Prise"**) and The Royal Bank of Scotland plc as Agent (the **"Agent"**) to be dated on or about 7 December 2001;
- 3) a fixed and floating charge granted by PCRL in favour of The Law Debenture Trust Corporation plc as security trustee (the **"Security Trustee"**) over all of the assets of PCRL in respect of the obligations of PCRL under the Funding Agreement. The fixed and floating charges are created under a security trust deed (the **"Security Trust Deed"**) between PCRL and the Security Trustee to be dated on or about 7 December 2001;
- 4) a guarantee made by this Company in favour of the Security Trustee (the **"PCRL Guarantee"**) made on or about 7 December 2001 guaranteeing PCL's obligations under a working capital facility agreement dated on or about 7 November 2001 and made between PCL and The National Westminster Bank plc (the **"Working Capital Facility Provider"**);
- 5) a fee letter (the **"Paris Fee Letter"**) from Paris and The Royal Bank of Scotland plc executed by PCRL and this Company on or about 7 December 2001;
- 6) a fee letter (the **"GBFC Fee Letter"**) from GBFC executed by PCRL and this Company on or about 7 December 2001; and
- 7) a fee letter (the **"Prise Fee Letter"**) together with the Paris Fee Letter and the GBFC Fee Letter the **"New Fee Letters"**) from Prise executed by PCRL and this Company on or about 7 December 2001; and
- 8) by the performance of any other acts or the execution of any other documents ancillary or otherwise relating to the above documents.

To the extent that financial assistance was provided for in the RSS Agreement, the Funding Agreement, the Deed of Charge and the Fee Letter, the New RSS Agreement, the New Funding Agreement, the Security Trust Deed and the New Fee Letters (each as amended, varied, supplemented, novated or replaced from time to time) will be replacing and refinancing the obligations and liabilities incurred as a result of the Original Documentation (although certain of the liabilities arising under the Original Documentation may continue to be owing by the Company pending satisfaction of those obligations by the Company).

Schedule 3

For the avoidance of doubt, all assistance described herein is assistance in relation to the acquisition by Vendcrown Limited of shares in this Company on or around 23 August 1996 (the **"Original Acquisition"**). The principal terms on which the assistance is given are:

PCRL continues its current obligations under the following existing documentation (to the extent that such documentation is not replaced or refinanced by the New Documentation), the subject of a prior section 155(6)(a) declaration on 22 August 1996:

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1 The RSS Agreement

Under the terms and conditions of the RSS Agreement, PCRL purchased Receivables (as defined in the RSS Agreement) from this Company and funded the purchase of such Receivables from time to time by borrowings from TAGS under and subject to the terms of the Funding Agreement. The purchase price for the initial purchase of Receivables by PCRL was funded by borrowings under the Funding Agreement and part of such purchase price and the purchase price of any addition Receivables sold by this Company to PCRL in an aggregate amount not exceeding £42,500,000 was upstreamed by way of loan by this Company to Vendcrown Limited for the purpose of acquisition of shares in this Company.

2 The Funding Agreement

Under and subject to the terms and conditions of the Funding Agreement, PCRL drew down an Advance repayable on the Repayment Date relating thereto and bearing interest at a rate equal to the aggregate of LIBOR and the Margin applicable to such Advance (as each such term is defined in the Funding Agreement).

3 The Deed of Charge

Under the terms and conditions of the Deed of Charge, PCRL charged to TAGS:

3.1 *by way of first fixed charge with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by PCRL or in which PCRL may from time to time have an interest:*

3.1.1 the Charged Account and Charged Moneys: all its right, title and interest in the Charged Moneys and the Charged Account; and

3.1.2 debts: all books and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever (including without limitation, all right, title, benefits and interest in and to the Purchased Receivables) and whether originally owing to PCRL or purchased or otherwise acquired by it including, without limitation, any amount from time to time standing to the credit of any bank or other account *with the Lender or any of the Banks or with any other person and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any encumbrances, Collateral Instruments and any other rights relating thereto including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights.*

3.2 *by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to Clause 3.1 or otherwise pursuant to the Deed of Charge but including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland.*

(As all such capitalised terms are defined in the Deed of Charge)

4 The Fee Letter

Under the terms and conditions of the Fee Letter PCRL agreed to pay certain fees and expenses payable in connection with the arrangement of the funding available under the Funding Agreement for the purpose of enabling PCRL to purchase Receivables from this Company pursuant to the RSS Agreement.

In addition, PCRL propose to execute the following New Documentation, the principal terms of which are:

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5 The New Funding Agreement

Under and subject to the terms and conditions of the New Funding Agreement, PCRL will drawdown Advances repayable on the Repayment Date relating thereto and bearing interest at a rate equal to the Cost of Funds applicable to such Advance (All such capitalised terms are defined in a master definitions schedule to be dated on or about 7 December 2001 and made between inter alios this Company, PCRL, Vendcrowm Limited, the Security Trustee, Paris, GBFC and Prise (the "Master Definitions Schedule")).

6 The New RSS Agreement

Under the terms and conditions of the New RSS Agreement, this Company shall offer for sale Receivables (as defined in the New RSS Agreement) to PCRL such purchase of Receivables from time to time funded by borrowings from Paris, GBFC and Prise under and subject to the terms of a New Funding Agreement.

7 The PCRL Guarantee

Under the terms and conditions of the PCRL Guarantee, PCRL guarantees to Working Capital Facility Provider:

- 7.1 the due and punctual performance of each and every Liability (as defined therein) PCL may have to the Working Capital Facility Provider and promises to pay to the Working Capital Facility Provider from time to time on demand all Liabilities from time to time due or payable but unpaid by PCL and the Working Capital Facility Provider; and
- 7.2 agrees, as a primary obligation and not merely as surety, to indemnify the Working Capital Facility Provider from time to time on demand from and against any loss incurred by the Working Capital Facility Provider as a result of any Liability being or becoming void, voidable, unenforceable or ineffective as against PCL for any reason whatsoever, whether or not known to the Working Capital Facility Provider or any other person, the amount of such loss being the amount which the Working Capital Facility Provider would otherwise have been entitled to recover from PCL.

8 The Security Trust Deed

Under the terms and conditions of the Security Trust Deed, PCRL charges to the Security Trustee:

- 8.1 by way of first fixed charge with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations the following assets, both present and future, from time to time owned by PCRL or in which PCRL may from time to time have an interest:
 - 8.1.1 the Charged Accounts and Charged Monies: all its right, title and interest in the Charged Monies and the Charged Accounts; and
 - 8.1.2 debts: all books and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever (including without limitation, all right, title, benefits and interest in and to the Purchased Receivables) and whether originally owing to PCRL or purchased or otherwise acquired by it including, without limitation, any amount from time to time standing to the credit of any bank or with any other person and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any encumbrances, Collateral Instruments and any other rights relating thereto including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights.
- 8.2 by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or

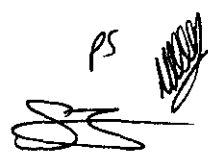
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assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to Clause 3.1 or otherwise pursuant to the Security Trust Deed but including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland.

(All such capitalised terms are defined in a Master Definitions Schedule and in the Security Trust Deed).

9 The New Fee Letters

Under the terms and conditions of each of the New Fee Letters, this Company and PCRL agree to pay *certain fees and expenses payable in connection with the arrangement of the funding* available under the New Funding Agreement for the purpose of enabling PCRL to purchase Receivables from this Company pursuant to the New RSS Agreement.

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KPMG Audit Plc

7th Floor
1 Canada Square
Canary Wharf
London E14 5AG
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44 (0) 20 7311 5840
Telex 8811541 KPMGLO G
DX 38050 Blackfriars

The Directors
Premium Credit Limited
Premium Credit House
60 East Street
Epsom
Surrey KT17 1HB

Our ref th/pjw/533

7 December 2001

Dear Sirs

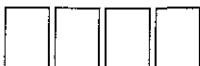
Auditors' report to the directors of Premium Credit Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 7 December 2001 in connection with the proposal that the company should give financial assistance for the purchase of the company's ordinary shares. We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG Audit Plc
Registered Auditor



KPMG Audit Plc, a company
incorporated under the UK Companies
Acts, is a member of KPMG
International, a Swiss association

KPMG Audit Plc is
registered to carry on audit
work by the Institute of
Chartered Accountants in

England and Wales.
Registered in England
No 3110745

Registered office
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London EC4Y 8BB