



CHFP041

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not write in this margin

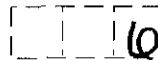
Please complete legibly, preferably in black type or bold block lettering

* Insert full name of company

To the Registrar of Companies

(Address overleaf - Note 6)

For official use Company number

R.B.S
002930
£20x2

02597122

Name of company

* PROPORTION LONDON LIMITED

Date of creation of the charge

22 JANUARY 2001

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

FIXED CHARGE BY CLIENT ON PURCHASED DEBTS WHICH FAIL TO VEST AND OTHER DEBTS AND FLOATING CHARGE ON BANKED PROCEEDS OF OTHER DEBTS ("the Charge")

Amount secured by the mortgage or charge

All monetary and other liabilities and obligations now or at any time owed or incurred by the Company to or in favour of the Security Holder, present or future, actual or contingent, liquidated or unliquidated, whether arising in or by contract, tort, restitution, assignment or breach of statutory duty and whether arising under the Invoice Discounting Agreement for the purchase of Debts (as defined in the Agreement) and their Related Rights (as defined in the Agreement) made between the Security Holder and the Company ("the Agreement") and any agreement in variation of, or supplemental to, or substitution for such agreement or otherwise.

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

THE ROYAL BANK OF SCOTLAND COMMERCIAL SERVICES LIMITED at SMITH HOUSE PO BOX 50 ELMWOOD AVENUE FELTHAM MIDDLESEX ("the Security Holder")

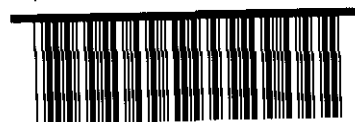
Postcode TW13 7QD

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

Wildes
10 John Street
London WC1N 2EB
DX 428 London

For official use
Mortgage section

Post room

A47
COMPANIES HOUSE0435
07/02/01
Com 395-1/2

Time critical reference

Short particulars of all the property mortgaged or charged

By way of fixed equitable charge:-

(i) any Debt together with its Related Rights purchased or purported to be purchased by the Security Holder pursuant to the Agreement which fails to vest absolutely and effectively in the Security Holder for any reason ("Purchased Debts"); and

(ii) all indebtedness now or at any time afterwards owing or becoming due to the Company on any account or in any way whatsoever (together with the Related Rights pertaining thereto) other than the Purchased Debts and any debt fully and effectively vesting in the Security Holder pursuant to the Agreement ("Other Debts"); and

By way of floating charge:-

(i) all of the moneys which the Company may receive in respect of the Other Debts as shall for the time being stand released from the Fixed Charge created above.

(Please see continuation sheet 1)

Please do not write in this margin

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

A fee of £10 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)

NONE

Signed Wilde

Date 6 FEBRUARY 2001

On behalf of [company] [mortgaged/chargee]*

*Delete as appropriate

Notes.

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

02597122

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

*Delete if
inappropriate

Name of company

PROPORTION LONDON LIMITED

~~LIMITED~~

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

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

Please do not
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legibly, preferably
in black type, or
bold block
lettering.

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

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

Short particulars of all the property mortgaged or charged (continued)

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NB: The Company agrees that except with the prior written consent of the Security Holder it shall not:

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

(A) sell, mortgage, charge, pledge, part with possession of or otherwise dispose of any of the Charged Property (as defined in the Charge) subject to the fixed charges constituted by clause 3 of the Charge, nor release exchange, compound, set-off, grant time or indulgence in respect of any such Charged Property, except as expressly provided for in the Charge;

(B) enter into any factoring or discounting agreement or any other agreement for the sale and purchase of Debts except with the Security Holder.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02597122

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED CHARGE BY CLIENT ON PURCHASED DEBTS WHICH FAIL TO VEST AND OTHER DEBTS AND FLOATING CHARGE ON BANKED PROCEEDS OF OTHER DEBTS. DATED THE 22nd JANUARY 2001 AND CREATED BY PROPORTION LONDON LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ROYAL BANK OF SCOTLAND COMMERCIAL SERVICES LIMITED ("THE SECURITY HOLDER") ON ANY ACCOUNT WHATSOEVER WHETHER ARISING UNDER THE INVOICE DISCOUNTING AGREEMENT FOR THE PURCHASE OF DEBTS (AS DEFINED IN THE AGREEMENT) OR OTHERWISE. WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th FEBRUARY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th FEBRUARY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Handwritten signature/initials