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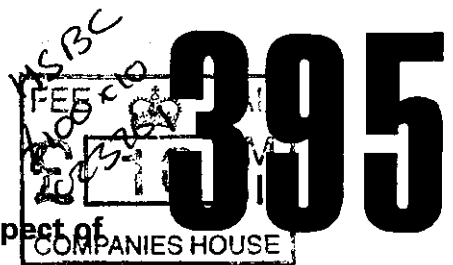
* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

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



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

For official use Company number



3850471

Name of company

* LEPICOL LIMITED

Date of creation of the charge

14 FEBRUARY 2000

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

FIXED CHARGE ON PURCHASED DEBTS WHICH FAIL TO VEST ("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 whether present or future, actual or contingent and liquidated or unliquidated and whether arising in or by contract, tort, restitution, assignment or breach of statutory duty, and whether arising under the agreement for the purchase of debts made between the Company and the Security Holder ("the Agreement") or otherwise.

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

HSBC INVOICE FINANCE (UK) LIMITED
FARNCOMBE ROAD WORTHING WEST SUSSEX

Postcode

BN11 2BW

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

Wilde & Partners
10 John Street
London WC1N 2EB
DX 428 London

For official use
Mortgage section

Post room



A17
COMPANIES HOUSE

AMIS0024

0203
17/02/00

Time critical reference

Short particulars of all the property mortgaged or charged

By way of fixed equitable charge all debts purchased or purported to be purchased by the Security Holder pursuant to the Agreement (including the Associated Rights as defined in the Agreement) which fail to vest effectively or absolutely in the Security Holder for any reason ("Purchased Debts" as defined in the Charge).

The Charge contains a restriction that except with the prior written consent of the Security Holder the Company shall not:

(A) sell, mortgage, charge, pledge, assign, part with possession of or otherwise dispose of any of the Charged Property (as defined in the Charge) nor release, exchange, compound, set-off, grant time or indulgence in respect of any of the Charged Property except as expressly provided in the Charge; and

(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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mortgage or
charge.
(See Note 5)

Particulars as to commission allowance or discount (note 3)

NONE

Signed

Date 15 FEBRUARY 2000

On behalf of [company] [mortgagee/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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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03850471

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED CHARGE ON PURCHASED DEBTS WHICH FAIL TO VEST DATED THE 14th FEBRUARY 2000 AND CREATED BY LEPICOL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO HSBC INVOICE FINANCE (UK) LTD UNDER AN AGREEMENT FOR THE PURCHASE OF DEBTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th FEBRUARY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st FEBRUARY 2000.

*DT
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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E