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CHFP025

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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

NWS 6780 x 18
130276

395

A fee of £10 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)

For official use - Company number

[1118]

658368

Name of company

* PARTCO LIMITED (the "Chargor")

Date of creation of the charge

12th April, 2001

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

Floating Charge and Guarantee dated 12th April, 2001 between (inter alia) the Original Borrower and the Security Trustee (each as defined below) and the Chargor (the "Floating Charge").

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 Obligor (as defined below) to:

(a) any Lender under each Finance Document to which such Obligor is a party, except for
(i) the obligations and liabilities of the Partco Companies (as defined below) under the Facility Agreement; and
(ii) any obligation which, if it were so included, would result in the Floating Charge contravening Section 151 of the Companies Act 1985; and

(b) TMI under the ISDA Master Agreement dated 18th October, 1999 between TMI and Unipart Group Limited,

(together the "Secured Liabilities").

The term "Finance Document" includes all amendments and supplements including supplements providing for further advances.

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

HSBC Investment Bank plc, City Place House, 55 Basinghall Street, London
as agent and trustee for itself and for each Lender (the "Security Trustee")

Postcode EC2V 5DU

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

Allen & Overy
One New Change
London
EC4M 9QQ

GCS/PS/FJC/BK:853665

Time critical reference

For official Use
Mortgage Section

Post room



L07
COMPANIES HOUSE

0260
25/04/01

Short particulars of all the property mortgaged or charged

The Chargor, as security for the payment of all of the Secured Liabilities, charges in favour of the Security Trustee by way of a floating charge all its assets.

The Chargor shall not create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Floating Charge or permitted in accordance with the Restructuring Agreement. For the avoidance of doubt, the Existing Floating Charges are permitted for the purposes of clause 6.2 of the Floating Charge.

The security constituted by the Floating Charge shall become immediately enforceable upon the occurrence of any Event of Default and the power of sale and other powers conferred by Section 101 of the Act (as it may apply to any Security Assets after the operation of clause 3.2 (Conversion) of the Floating Charge), as varied or amended by the Floating Charge, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default. After the security constituted by the Floating Charge has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the security in any manner it sees fit or as an Instructing Group directs.

The Security Trustee may by notice to an Obligor convert the floating charge created by it under the Floating Charge into a fixed charge as regards all or any of that Obligor's assets specified in the notice if an Event of Default is outstanding.
cont/..

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

Particulars as to commission allowance or discount (note 3)

Nil.

Signed

Allen & Overy

Date 25th April, 2001

On behalf of [company] [mortgagee/chargee] †

A fee of £10 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 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 CF14 3UZ

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

In this Form 395

the "Act" means the Law of Property Act 1925;

"**April Charge**" means the charge created by the Floating Charge and Guarantee dated 30th April, 1999 between (among others) the Original Borrower and the Security Trustee (as defined in the Restructuring Agreement);

"**Bank Agent**" means HSBC Investment Bank plc as agent and security trustee for the Banks;

"**Bank Pro Rata Rate**" has the meaning given to it in the Restructuring Agreement;

"**Banks**" means the financial institutions listed in Part II and Part III Schedule 1 of the Syndicated Facility as banks;

"**Calculation Point**" means 5.00 pm on 29th November, 2000;

"**Deposit Agreements**" means the deposit agreement and charge on cash deposit dated 30th April, 1999 between the Parent and HSBC Bank plc and the deposit agreement and charge on cash deposit to be entered into between the Parent and The Royal Bank of Scotland plc in relation to the RBS Loan Note Guarantee;

"**Encumbrance**" means any mortgage, charge, assignment, pledge, lien or other encumbrance, securing any obligation of any person or any other type of preferential arrangement (excluding any title retention arrangements not creating a registrable charge entered into in the ordinary course of business by the relevant company) *intended to create a preferential arrangement and having a similar effect*;

"**Event of Default**" means an event specified in clause 14 (Events of Default) of the Restructuring Agreement;

"**Existing Facility**" means, subject to clause 33 (Changes to Parties) of the Restructuring Agreement, a facility provided by a Lender to an Obligor as at the Calculation Point (brief details of which are set out in Parts One and Two of Schedule 3 (Facilities) of the Restructuring Agreement) up to the amount specified as the Exposure of that Facility as set out in Parts One and Two of Schedule 3 (Facilities) of the Restructuring Agreement (and includes, unless the contrary intention appears, the documentation recording the terms of that facility);

"**Existing Floating Charges**" means:

- (a) the Floating Charge and Guarantee dated 30th April, 1999 between Unipart Group Limited as the borrower, UGC Limited as the parent, the Original Guarantors (as defined therein) and HSBC Investment Bank plc as security trustee; and
- (b) the Floating Charge and Guarantee dated 29th September, 1999 between the Additional Guarantors (as defined therein) and HSBC Investment Bank plc as security trustee;

"**Existing Security Documents**" means, together, the April Charge and the September Charge and the Deposit Agreements;

Company: Partco Limited

Company No.: 658368

Continuation Sheet 2

"Exposure" means, in relation to a Facility provided by a Lender, the aggregate exposure of the Lender under such Facility at any given time, being the respective amounts in the respective currencies that comprise:

- (a) in relation to loan facilities, overdrafts and credit lines made available by a Lender to any Obligor, the actual aggregate principal amount outstanding at that time;
- (b) in relation to guarantees, letters of credit and similar financial accommodation issued by a Lender for the account of any Obligor, the maximum aggregate contingent liability of that Lender under that instrument at that time; and,
- (c) in relation to any other financial accommodation made available to any Obligor, the maximum aggregate net exposure or outstandings of the Lender at that time determined in accordance with the usual market practice of the Lender concerned,

together, in each case, with all interest, fees, commissions, banking, legal and other charges and expenses thereon;

"Facility" means an Existing Facility or a New Facility (and includes, unless the contrary intention appears, the documentation recording the terms of any such facility) and **"Facilities"** means, together, all Existing Facilities and New Facilities;

"Facility Agreement" means the £300,000,000 credit agreement dated 30th April, 1999 between (amongst others) Unipart Group Limited, the Bank Agent and the Finance Parties;

"Finance Document" means any of:

- (a) the Restructuring Agreement;
- (b) an agreement or document evidencing an Existing Facility (including, without limitation, the Syndicated Facility);
- (c) an agreement or document evidencing a New Facility;
- (d) a Security Document;
- (e) the Intercreditor Deed; and
- (f) any other document designated as such by the Parent and the Lenders' Agent,

except that, for the purposes of the Floating Charge it shall not include:

- (i) the Guarantee dated 15th January, 1999 given by UGC Limited to Commerzbank Aktiengesellschaft, London Branch in relation to Specific Liabilities (as defined therein) of Unipart Eberspacher Exhaust Systems under the £5,000,000 Multicurrency Revolving Loan Agreement dated 12th February, 1999;
- (ii) the Guarantee dated 4th December, 1997 given by UGC Limited to HSBC Bank plc in relation to Specific Liabilities (as defined therein) of Kautex Unipart Limited under the £11,000,000 Revolving Loan Agreement dated 27th November, 1997;
- (iii) the Loan Note Guarantee dated 8th July, 1999 issued by HSBC Bank plc to Unipart Group Limited; and
- (iv) the loan note guarantee to be issued by The Royal Bank of Scotland plc in connection with any issue of loan notes by the Parent as consideration for the shares in NRS;

"Finance Party" means each of the Lenders, the Bank Agent and the Lenders' Agent;

"Intercreditor Deed" means the intercreditor deed originally dated 30th April, 1999, as amended and restated on or around the date of the Floating Charge, between the Original Borrower, the Parent, the Guarantors, the Overdraft Providers, the Counterparties, the AAF Counterparties and the Lenders (each as defined therein) and HSBC Investment Bank plc as agent and security trustee;

"Instructing Group" means at any time, Lenders the sum of whose Lender Pro Rata Rates is in excess of 66 2/3%;

"Lender" has the meaning given to it in the Restructuring Agreement, and shall include TMI, except with respect to the provisions of clause 12 (Expenses and Indemnity) of the Floating Charge;

"Lender Pro Rata Rate" has the meaning given to it in the Restructuring Agreement;

"Lenders' Agent" means HSBC Investment Bank plc as agent and security trustee for the Lenders;

"New Charge" means the charge created by the Floating Charge and Guarantee entered into on the same date as the Restructuring Agreement between the Security Trustee and each Obligor, securing the liabilities of the Obligors to the Lenders (each as defined therein);

"New Facility" means any facility granted by any Lender (with the consent of the Instructing Group) in addition to the Existing Facilities, including the New FEX Facility, the Revolving Facility Increase and the Rent Guarantee;

"New FEX Facilities" means the new foreign exchange facilities to be made available by the New FEX Providers in accordance with Clause 4.1 (New FEX Facilities) of the Restructuring Agreement;

"New FEX Providers" means HSBC Bank plc and The Royal Bank of Scotland plc;

"NRS" mean National Railway Supplies (Holdings) Limited;

"Obligors" means the parties listed in Schedule 1 to the Floating Charge;

"Original Borrower" means Unipart Group Limited;

"Parent" means UGC Limited;

"Partco Companies" means Partco Group Limited, Surepart SVG Limited, the Chargor and Serck Limited;

"RBS Loan Note Guarantee" means the loan note guarantee to be given by The Royal Bank of Scotland plc in connection with any issue of loan notes by the Parent as consideration for the shares in NRS, subject to a maximum limit of £4,000,000;

"Rent Guarantee" means the DM 450,000 rent guarantee provided to the Original Borrower by Barclays Bank plc, in the form provided to the Lenders' Agent prior to the date of the Restructuring Agreement;

"Restructuring Agreement" means the restructuring agreement dated 12th April, 2001 between the Original Borrower, UGC Limited as the Parent, the Obligors, the Lenders and HSBC Investment Bank plc as Bank Agent and Lenders' Agent;

"Revolving Credit Facility" means the £150,000,000 revolving credit portion of the Syndicated Facility as provided by the Lenders at the Bank Pro Rata Rate and as identified in Part One of Schedule 4 (Current Facilities) of the Restructuring Agreement under the heading "Exposure" in relation to each Bank;

"Revolving Facility Increase" means the £15,000,000 increase in the Revolving Credit Facility to be made available by the Banks proportionately in accordance with the Bank Pro Rata Rates to the Obligors in accordance with Clause 4.2 (Revolving Facility Increase) of the Restructuring Agreement;

"Security Assets" means all assets of the Obligors the subject of any security created by the Floating Charge;

"Security Documents" means the Existing Security Documents, the New Charge, and any other documents hereafter executed with the consent of the Instructing Group, by any Obligor evidencing any Encumbrance in favour of any of the Finance Parties and/or the Security Trustee (as defined in the Restructuring Agreement);

"Security Interest" means any mortgage, pledge, lien, charge, assignment (other than an assignment, whether legal or equitable, not created by way of security), hypothecation or security interest;

"September Charge" means the charge created by the Floating Charge and Guarantee dated 29th September, 1999 between the Additional Guarantors (as defined therein) and the Security Trustee (as defined in the Restructuring Agreement);

"Syndicated Facility" means the term and revolving credit facility dated 30th April, 1999 between (among others) the Original Borrower, the Bank Agent and the Banks (and includes, unless the contrary intention appears, the documentation recording the terms of the Syndicated Facility); and

"TMI" means Tokyo-Mitsubishi International Limited.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00658368

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE AND GUARANTEE DATED THE 12th APRIL 2001 AND CREATED BY PARTCO LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF EACH OBLIGAOR TO ANY LENDER UNDER EACH FINANCE DOCUMENT WHICH SUCH OBLIGOR IS A PARTY AND TMI UNDER THE ISDA MASTER AGREEMENT DATED 18TH OCTOBER 1999 (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 25th APRIL 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th APRIL 2001.

HP
WC



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —