

# M

CHFP025

Please do not  
write in  
this marginPlease 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****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

[6][ ][ ][ ][ ][ ]

2779999

Name of company

\* VANGUARD RENTAL LIMITED (the "Company")

Date of creation of the charge

3rd December 2004

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

Debenture

Amount secured by the mortgage or charge

All or any monies and liabilities which will from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to The Governor and Company of the Bank of Scotland ("BoS") by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not BoS shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Company's account, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained under or in relation to the Debenture, (the "Secured Liabilities").

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

The Governor and Company of the Bank of Scotland, Corporate Banking, PO  
Box 39900, 155 Bishopsgate, London

Postcode EC2M 3YB

Presentor's name address and  
reference (if any):DWF  
Centurion House  
129 Deansgate  
Manchester M3 3AA  
DX 14313 Manchester

SCP/JWF/58500/1822

Time critical reference

For official Use  
Mortgage Section

Post room

A31  
COMPANIES HOUSE0669  
11/12/04

Short particulars of all the property mortgaged or charged

Under clause 2.1 of the Debenture the Company charged to BoS as a continuing security and with full title guarantee for the payment or discharge of the Secured Liabilities:

(a) by way of legal mortgage all estates or interests in any freehold or leasehold property described in the schedule to the Debenture together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on such property;

(b) by way of fixed charge:

(i) all estates or interests in any freehold or leasehold property belonging to the Company (other than any property charged under clause 2.1.1 of the Debenture) at the date of the Debenture or at any time thereafter together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;

(ii) all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property charged under the Debenture;

.....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

DWF

Date

10

December 2004

On behalf of ~~XXXXXX~~ [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

**Particulars of a mortgage or charge  
(continued)**

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Continuation sheet No 1  
to Form No 395 and 410 (Scot)

Please complete  
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Company Number

2779999

Name of Company

VANGUARD RENTAL LIMITED(the "Company")

Limited\*

\* delete if  
inappropriate

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

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

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

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(iii) all present and future plant and machinery not otherwise charged under Clause 2 of the Debenture and all other present and future chattels of the Company (excluding any of the same for the time being forming part of the Company's stock in trade or work in progress);

(iv) all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights and interests accruing or offered at any time in relation to them;

(v) all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Company and the benefit of all rights and claims to which the Company is now or may be entitled under any contracts;

(vi) all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Company or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Company or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;

(vii) all the Company's goodwill and uncalled capital for the time being;

(viii) all present and future book and other debts and monetary claims of the Company whether payable at the date of the Debenture or in the future and the benefit of all present and future rights and claims of the Company against third parties relating to them and capable of being satisfied by the payment of money (save as charged under sub-clause 2.1.2.5 of the Debenture);

(ix) all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest); and

(c) by way of floating charge all the Assets (as defined below) not effectively otherwise mortgaged, charged or assigned by Clause 2 of the Debenture, including (without limitation) any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in sub-clause 2.1.2 of the Debenture.

By clause 2.2 of the Debenture the Company, with full title guarantee, assigned to BoS (subject to the Company's right to redeem such assignment upon payment or discharge in full of the Secured Liabilities):-

(a) all the Company's right, title and interest in and to any interest rate hedging agreements entered into by any person; and

(b) (insofar as they are capable of being assigned by way of security) all the Company's right, title and interest in and to any agreement to which the Company is a party except to the extent that it is subject to any fixed charge created under any other provision of the Debenture.

Under Clause 2.7 of the Debenture BoS may at any time by notice to the Company, immediately convert the floating charge created under sub-clause 2.1.3 of the Debenture into a fixed charge over any Assets specified in that notice and the floating charge will, without notice from BoS, automatically be converted with immediate effect into a fixed charge:

.... Cont

(i) in respect of any Assets which become subject to a fixed charge in favour of any other person;

(ii) in respect of all the Assets charged under sub-clause 2.1.3 of the Debenture if and when the Company ceases to carry on business or to be a going concern; and

(iii) in respect of all Assets on the making of an order for the compulsory winding-up of the Company or on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Company or on the taking of any steps (including, without limitation, the making of an application or the giving of any notice) by the Company or any other person for the appointment of an administrator in respect of the Company

PROVIDED THAT sub-clause 2.7 of the Debenture does not apply to any Assets situated in Scotland if, and to the extent that, a Receiver (as defined below) would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

Under Clause 2.9 of the Debenture the Company agreed that it will not without the previous written consent of BoS:

(a) create or attempt to create or permit to subsist, other than in respect of a Permitted Encumbrance (as defined below) any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on all or any of the Assets; or

(b) sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of the Assets (other than in respect of a Permitted Disposal (as defined below) or any Assets the subject of a floating charge (but not any fixed charge or mortgage) on arms length terms in the ordinary course of trading); or

(c) other than in respect of a Permitted Disposal in any way dispose of the equity of redemption of any such Asset or any interest in any Asset.

Clause 2.15 of the Debenture provides that paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to any floating charge created pursuant to the Debenture.

#### Definitions

The following terms shall have the following meanings:.

"Assets" shall mean the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company charged to BoS under the Debenture.

"Charging Group Company" means Provincial Assessors Limited, Provincial Securities Limited, Vanguard Rental Limited, Vanguard Rental (Franchising) Limited, Vanguard Rental (Group) Limited, Vanguard Rental (Holdings) Limited, Vanguard Rental (Properties) Limited and Vanguard Rental (UK) Limited or any subsidiary of Vanguard Rental (Holdings) Limited which is required to grant a guarantee in favour of BoS on account of the obligations of each other Charging Group Company or any other security document BoS may reasonably require

"Permitted Disposal" means

(a) the disposal of Assets (other than any Assets subject to a fixed charge under the Debenture or a guarantee dated on or about the date of the Debenture or a working capital facility letter dated on or about the date of the Debenture (individually a "Security Document", together the "Security Documents") on an arm's length basis in the ordinary and usual course of trading including the use of cash for any such purpose;

.....cont

- (b) disposals of Assets (other than any Assets subject to a fixed charge under the Security Documents) between Charging Group Companies (as defined above);
- (c) disposals of Assets (other than any Assets subject to a fixed charge under the Security Documents) where the proceeds are applied towards the acquisition of a replacement within 90 days of the disposal;
- (d) disposals of Assets (other than any Assets subject to a fixed charge under the Security Documents) made other than in the ordinary and usual course of trading and not referred to in paragraphs (a) to (c) above but on an arm's length basis and only if the value of the Assets disposed of (whether by a single or several transactions) when taken together with all similar disposals made by the Charging Group Companies is not in total more than £1,000,000; and
- (e) disposals of motor vehicles in the ordinary course of business by any of the Charging Group Companies.

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"Permitted Encumbrance" means

- (a) any mortgage, charge, security, pledge, lien, right of set-off, right of retention of title or other encumbrance, whether fixed or floating over any present or future property, assets or undertaking (an "Encumbrance") in favour of a Vehicle Funder (as defined below) provided that such Encumbrance creates (i) fixed and floating charges over Assets which are respectively subject to fixed and floating charges in favour of the Vehicle Funders and (ii) charges on no other Assets;
- (b) any Encumbrance permitted by this Debenture and/or a Security Document and/or an intercreditor deed dated on or about the date of this Debenture; and
- (c) subject to the prior written consent of BoS, any security in favour of any other bank of financier.

"Receiver" shall mean an administrative receiver, receiver and manager or other receiver appointed pursuant to the Debenture in respect of the Company or over all or any of the Assets charged by the Debenture.

"Vehicle Funder" means any of Lombard North Central plc, Fortis Lease UK Limited, Capital Bank plc, Capital Bank Leasing 1 Limited, Capital Bank Leasing 2 Limited, Capital Bank Leasing 3 Limited, Capital Bank Leasing 4 Limited, Capital Bank Leasing 5 Limited, Capital Bank Leasing 6 Limited, Capital Bank Leasing 7 Limited, Capital Bank Leasing 8 Limited, Capital Bank Leasing 9 Limited, Capital Bank Leasing 10 Limited, Capital Bank Leasing 11 Limited, Capital Bank Leasing 12 Limited, ILC Asset Finance Limited, ILC Harvest Finance Limited, ILC Leasing Limited and ILC Operating Leasing Limited.



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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. 02779999

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 3rd DECEMBER 2004 AND CREATED BY VANGUARD RENTAL LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th DECEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th DECEMBER 2004.

*D. F. Angel*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES