

PARTICULARS OF A MORTGAGE OR CHARGE

Pursuant to Section 395 of the Companies Act 1985

To the Registrar of Companies

For Official Use

Company Number

5

2832555

Name of Company

Citygate Dealerships Limited

Date of creation of the charge

7th May 1997

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

Charge on vehicle stocks as defined in Schedules (see Short Particulars).

Amount secured by the mortgage or charge

All monies and liabilities which now are or shall at any time hereafter be due owing or incurred by Citygate Dealerships Limited ("the borrower") to Jaguar Financial Services Limited on any account or in any manner whatsoever whether actually or contingently and whether solely or jointly with any other person and whether due from the Borrower as guarantor indemnifier or principal debtor including without limitation all costs, charges, expenses and other payments for which the Borrower shall be liable pursuant to this Charge on a full indemnity basis; and

interest on the foregoing day by day from demand until full discharge at the specified rate (as well after as before any judgement)

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

Jaguar Financial Services Limited

Jubilee House, The Drive, Brentwood, Essex

Postcode

CM13 3AR

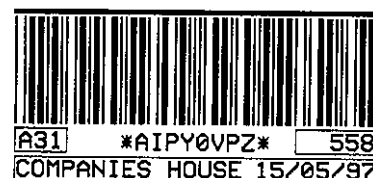
Presentor's name, address and reference (if any):

Graham Hughes
Legal Affairs Department
Ford Credit Europe plc
Jubilee House
The Drive
Brentwood
Essex CM13 3AR

For Official Use
Mortgage Section

Post Room

Time Critical Reference



Short particulars of all the property mortgaged or charged

By way of first floating charge all such of the present and future property and assets of the Borrower as are described in the First and Second Schedule;

First schedule

ALL NEW MOTOR VEHICLES ("Motor Vehicles") which are from time to time during the continuance of this security in the possession of the Borrower or in respect of which the Borrower is or may be entitled to exercise rights of possession ownership or otherwise in whatsoever capacity;

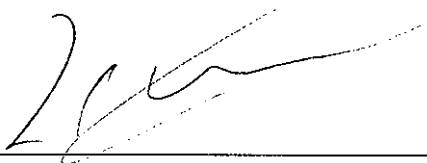
Second schedule

All proceeds of sale or other disposition of any of the Motor Vehicles;

All insurance monies receivable in respect of damage to or the destruction or loss of any of the Motor Vehicles; (continued overleaf)

Particulars as to commission allowance or discount (note 3)

Signed



Date

13.5.97

On behalf of [company] [mortgagee/chargee]

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.

PARTICULARS OF A MORTGAGE OR CHARGE
[Continued from Page 2]

Continuation Sheet No 1 -of- 1
to Form No 395

Company Number

2832555

Name of Company

Citygate Dealerships Limited

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

By way of a first fixed charge all such of the present and future property and assets of the Borrower as are described in the Third Schedule:

Third schedule

All the Borrower's right title and interest in and the benefit including the right to receive rents hire charges or any other payments of all contracts (hereinafter called "the Contracts") for the hire or otherwise of any of the Motor Vehicles now or hereafter during the subsistence of this Charge subsisting between the Borrower or any agent director officer manager or employee or holding subsidiary or associated company of the Borrower or any person under the control of the Borrower as owner and any other person as hirer

The benefit of all guarantees indemnities and securities given to the Borrower in respect of any of the Contracts

All proceeds of sale or other disposition of any of the Contracts including any cash or credit balances on any account held operated or controlled by the Borrower

All debts now or hereafter becoming due to the Borrower under the terms of or in relation to any of the Contracts

All rights for enforcing the Contracts and all rights for enforcing all guarantees indemnities and securities given to the Borrower in respect thereof

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02832555

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE ON VEHICLE STOCKS DATED THE 7th MAY 1997 AND CREATED BY CITYGATE DEALERSHIPS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO JAGUAR FINANCIAL SERVICES LIMITED ON ANY ACCOUNT WHATSOEVER PURSUANT TO THIS CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th MAY 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th MAY 1997.

A handwritten signature in dark ink, appearing to read 'J. M. Evans'.

J. M. EVANS

for the Registrar of Companies

pp
165



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