

# M

## COMPANIES FORM No 395

### Particulars of a mortgage or charge

# 395

CHFP000

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



105463/120

Pursuant to section 395 of the Companies Act 1985

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

For Official use

Company Number

4

2953304

Name of Company

\* Lex Vehicle Leasing (1) Limited (the "Chargor")

Date of creation of the charge

16 July 2004

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

A fixed and floating security document executed by the Chargor and each other Charging Group Company in favour of Halifax plc as security trustee for the Finance Parties (the "Security Trustee") (the "Debenture")

COMPOSITE GUARANTEE AND DEBENTURE SEE FAX

Amount secured by the mortgage or charge

The "Secured Obligations" which are defined in the Debenture as meaning all moneys, costs, charges, expenses, liabilities and obligations whether certain or contingent which at the date of the Debenture or thereafter may be or become due, owing or incurred by the Charging Group Companies to the Finance Parties (whether solely or jointly with one or more persons whether under the Financing Documents or otherwise, whether originally incurred by the Charging Group Companies or by some other person) under or pursuant to the Financing Documents and shall include interest on the foregoing day by day from demand until full discharge (as well after as before any judgment) at the rate provided for in any agreement between the Finance Parties and the Charging Group Companies or, in the absence of any such agreement, at the rate of two per cent. per annum above LIBOR from time to time.

Name and address of the mortgagees or persons entitled to the charge

Halifax plc

THE SECURITY TRUSTEE FROM ABOVE

c/o Bank of Scotland, Corporate Banking, P.O. Box No. 39900 Level 7, Bishopsgate Exchange,

155 Bishopsgate, London

Postcode

EC2M 3YB

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

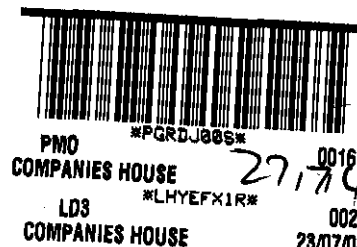
Linklaters  
One Silk Street  
London EC2Y 8HQ  
Tel: 020 7456 2000

Ref: CW/RAA

Time critical reference

For official Use  
Mortgage Section

Post room



**(PLEASE SEE ATTACHED CONTINUATION SHEET)**

Please do not write  
in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil.

A fee of £10 is  
payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 5)

Signed

*Linklaters*

Date

23 July 2004

On behalf of chargee

**Note**

<sup>†</sup> Delete as appropriate

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 including 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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**Short particulars of all the property mortgaged or charged**

- 1 The Chargor, with full title guarantee (but subject to the Existing Security), charged as continuing security for the payment of the Secured Obligations, in favour of the Security Trustee for the benefit of the Finance Parties:
  - 1.1 by way of fixed charge all plant, machinery, computers and office and other equipment owned by the Chargor both present and future;
  - 1.2 by way of fixed charge all book debts and other debts at the date of the Debenture and from time to time due or owing to the Chargor and all moneys which the Chargor receives in respect thereof;
  - 1.3 by way of fixed charge all current, deposit or other accounts of the Chargor with the Security Trustee or any of the Finance Parties (including, *inter alia*, any account designated a realisations account for the proceeds of disposals of any of the assets of the Chargor) or with other bankers, financial institutions or similar third parties and all balances at the date of the Debenture or in the future standing to the credit of those accounts;
  - 1.4 by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital in, or issued by, or of any Subsidiary or stocks or shares held in any other company, both present and future and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may at the date of the Debenture or thereafter belong to the Chargor, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing (the "**Investments**");
  - 1.5 by way of fixed charge the goodwill of the Chargor and its uncalled capital in existence at the date of the Debenture or at any time thereafter;
  - 1.6 by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom at the date of the Debenture or at any time thereafter belonging to the Chargor and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions; and
  - 1.7 by way of floating charge the whole of the Chargor's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, including any property or assets from time to time or for the time being effectively mortgaged or charged to the Security Trustee for the benefit of the Finance Parties by way of fixed charge by Clause 3.1 of the Debenture (hereinafter collectively referred to as the "**Floating Charge Property**").
- 2 The Chargor, with full title guarantee, assigned (subject to the Existing Security) by way of security to the Security Trustee for the benefit of the Finance Parties all of its present and future right, title and interest in and to and all rights of the Chargor under, the Vehicle Leases including all moneys payable to the Chargor, and any claims, awards and judgments in favour of, received or receivable by the Chargor under or in connection with or pursuant to the Vehicle Leases.

**Short particulars of all the property mortgaged or charged**

Note (1): The Debenture provides that:

- 1 The security constituted by or pursuant to the Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Security Trustee may at any time hold in respect of any of the Secured Obligations and it was declared that no prior security held by the Security Trustee over the Charged Property or any part thereof shall merge in the security created by the Debenture or pursuant thereto.
- 2 The floating charge created by Clause 3.1(g) of the Debenture (as set out in paragraph 1.7 above) ranks behind all the fixed charges but ranks in priority to any other Encumbrance over the Charged Property except for (i) Encumbrances ranking in priority in accordance with the right of any Receiver appointed pursuant to Clause 14 of the Debenture, either in his own name or in the name of the relevant Chargor in respect of which it is appointed or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person to borrow or raise money unsecured or on the security of the Charged Property (either in priority to the charges created by the Debenture or otherwise) and on such terms and conditions and for such purpose as he may think fit, (ii) the claims of all or any of the Chargor's creditors whose claims are preferred solely by any bankruptcy, insolvency, liquidation or similar laws of general application and (iii) the Existing Security.
- 3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Debenture (and each such charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).
- 4 Paragraph 14.2 of Schedule B1 to the Insolvency Act 1986 applies to the Debenture and the Security Trustee may appoint an administrator of the Chargor pursuant to that paragraph.
- 5 Without the prior written consent of the Security Trustee, the Chargor shall not nor shall it agree or purport to:
  - 5.1 create or permit to subsist any Encumbrance whether in any such case ranking in priority to or pari passu with or after the security created by the Debenture other than in favour of the Security Trustee, for the benefit of any or all of the Finance Parties, or, in the case of assets other than Real Property at the date of the Debenture or in the future belonging to the Chargor, as permitted under the Funding Agreement or Swap Documents; or
  - 5.2 sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of its undertaking or assets or of the Charged Property other than as permitted in the Funding Agreement or Swap Documents or in any other security in favour of the Security Trustee, for the benefit of any or all of the Finance Parties.
- 6 If, at any time, the Security Trustee reasonably believes that any material assets of the Chargor are in danger of being seized or sold under any form of distress, execution or other similar process or at any time after an Enforcement Event occurs, then without prejudice to the provisions of Clause 10.2 of the Debenture (as set out in paragraph 7 below) the Security Trustee may, by notice in writing to the Chargor, convert the floating charge created by the Debenture into a fixed charge (either generally or specifically) in relation to the assets specified in such notice (which assets need not be exclusively those assets which are in danger of seizure or sale) and the Security Trustee shall further be entitled (but not bound) to take possession of or appoint a Receiver of such assets.

**Short particulars of all the property mortgaged or charged**

- 7 If the Chargor creates any Encumbrance in breach of Clause 5 (as set out in paragraph 5 above) of the Debenture over any of the property, assets and income comprising the Floating Charge Property or attempts so to do without the prior consent in writing of the Security Trustee or if any creditor or other person levies any distress, attachment, execution, sequestration or other process against any of the said property, assets and income then in the absence of any notice or other action by the Security Trustee pursuant to Clause 10.1 of the Debenture (as set out in paragraph 6 above) the floating charge created by the Debenture by the Chargor shall automatically operate as a fixed charge forthwith upon the occurrence of such event.
- 8 The Chargor shall, at the request of the Security Trustee and at the Chargor's cost, execute in favour of the Security Trustee, for the benefit of the Finance Parties, or as the Security Trustee may direct, such further or other legal assignments, transfers, mortgages, charges or other documents as in any such case the Security Trustee shall stipulate over the Chargor's estate or interest in any property or assets of whatsoever natures or tenure and wheresoever situate, for the purpose of more effectively providing security to the Security Trustee, for the benefit of the Finance Parties, for the payment or discharge of the Secured Obligations or the exercise of any rights vested in the Security Trustee or any Receiver. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, charges or other documents shall be in such form as the Security Trustee shall stipulate and may contain provisions such as are contained in the Debenture or provisions to the like effect and/or such other provisions of whatsoever kind as the Security Trustee shall consider requisite for the improvement or perfection of the security constituted by or pursuant to the Debenture. The obligations of the Chargor under Clause 6.1 of the Debenture (as set out in this paragraph 8) shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in the Debenture by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.
- 9 At any time after an Enforcement Event occurs, the Chargor shall, if requested by the Security Trustee, promptly execute and deliver (or procure the execution and delivery of) to the Security Trustee (in such form as the Security Trustee shall reasonably require) in favour of the Security Trustee securing the Secured Obligations a legal mortgage of such of its present or future Real Property in England and Wales expressed to be subject to the charges created by the Debenture as is specified (whether generally or specifically) in the relevant request, subject always to the provisions of the Existing Security.

Note (2): In this Form, except to the extent that the context requires otherwise:

**"Agent"** means the agent under, and as defined in, the Funding Agreement.

**"Banks"** means the banks and financial institutions listed and defined as "Banks" in the Funding Agreement, which expression shall include their respective successors in title, permitted transferees and assigns and **"Bank"** means any one of them.

**"Charged Property"** means the property, assets and income of the Charging Group Companies mortgaged, or charged to the Security Trustee, for the benefit of the Finance Parties, (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to the Debenture and each and every part thereof.

**"Charging Group Companies"** means the Chargor, the other Initial Charging Companies and any other members of the Group which accede to the terms of the Debenture pursuant to the terms of a duly executed Deed of Accession (but not including any members of the Group that have been released

**Short particulars of all the property mortgaged or charged**

pursuant to Clause 2.5.3 of the Funding Agreement) and **"Charging Group Company"** means any one of them.

**"Deed of Accession"** means a deed of accession substantially in the form set out in Schedule 6 of the Debenture.

**"Encumbrance"** means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and any other agreement or arrangement having substantially the same economic effect.

**"Enforcement Event"** means:

- (a) the presentation of a petition for the making of an administration order in relation to the Chargor; or
- (b) a Default (as defined in the Funding Agreement) which is continuing and has not been waived.

**"Existing Security"** means (i) the debentures dated 31 December 1998 granted by the Initial Charging Companies in favour of the Security Trustee pursuant to the Funding Agreement and (ii) the debentures dated 7 December 2001 granted by the Initial Charging Companies in favour of the Original Hedging Bank pursuant to the ISDA Master Agreement.

**"Finance Parties"** means the Agent, the Security Trustee, the Banks, the Original Hedging Bank and the New Hedging Bank.

**"Financing Documents"** means "Financing Documents" (as defined in the Funding Agreement) and the Swap Documents.

**"Fixtures"** means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus.

**"Funding Agreement"** means the agreement dated 31 December 1998 as amended on 22 December 2000, 7 December 2001, 15 July 2002 and as amended and restated on 16 July 2004 between (1) LVL, (2) the banks listed in Schedule 1 thereto, (3) Halifax plc as the Agent of the Finance Parties and (4) the Security Trustee.

**"Group"** means LVL and its Subsidiaries and **"Group Company"** means any of them.

**"Hedging Commitment Letter"** means the hedging commitment letter dated 16 July 2004 to LVL from the New Hedging Bank.

**"Initial Charging Companies"** means the companies (including the Chargor) listed in Schedule 1 to the Debenture (and in Note (4) to this Form 395).

**"ISDA Master Agreement"** means the ISDA Master Agreement dated as of 8 March 2001 between (1) LVL and (2) the Original Hedging Bank.

**"LIBOR"** has the meaning given to it in the Funding Agreement.

**"LVL"** means Lex Vehicle Leasing (Holdings) Limited.

**"New Hedging Bank"** means HBOS Treasury Services plc.

**"New ISDA Master Agreement"** means the ISDA Master Agreement dated as of 16 July 2004 between (1) LVL and (2) the New Hedging Bank.

**"Original Hedging Bank"** means Halifax plc.

**Short particulars of all the property mortgaged or charged**

**"Real Property"** means freehold and leasehold (being a lease which currently has more than 25 years left to run) property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon).

**"Receiver"** means an administrative receiver or a receiver appointed pursuant to the provisions of the Debenture or pursuant to any applicable law and such expression shall include, without limitation, a receiver and manager.

**"Security Trustee"** means Halifax plc as security trustee for the Finance Parties under the Funding Agreement.

**"Subsidiary"** has the meaning ascribed to it by sections 736 and 736A of the Companies Act 1985 and **"Subsidiaries"** shall be construed accordingly.

**"Swap Documents"** means the ISDA Master Agreement, the New ISDA Master Agreement, the Hedging Commitment Letter and each confirmation for a Transaction.

**"Transaction"** means each swap transaction entered into pursuant to, and as defined in, the ISDA Master Agreement and the New ISDA Master Agreement.

**"Vehicle Leases"** means the leases relating to the vehicles leased by the Chargor to its customers in the ordinary course of its trading activities.

Note (3): The Investments specified in Schedule 2 (*Investments*) to the Debenture are as follows:

<b>Company</b>	<b>Investments</b>
Lex Vehicle Leasing Limited	2 ordinary shares of £1.00
Lex Vehicle Leasing (1) Limited	2 ordinary shares of £1.00
Lex Vehicle Leasing (2) Limited	2 ordinary shares of £1.00
Lex Vehicle Leasing (3) Limited	2 ordinary shares of £1.00
Lex Vehicle Leasing (4) Limited	13,000,000 ordinary shares of £1.00
Lex Vehicle Finance Limited	2 ordinary shares of £1.00
Lex Vehicle Finance 2 Limited	2 ordinary shares of £1.00
Lex Vehicle Finance 3 Limited	2 ordinary shares of £1.00
Lex Vehicle Partners Limited	2 ordinary shares of £1.00
Lex Vehicle Partners (1) Limited	2 ordinary shares of £1.00
Lex Vehicle Partners (2) Limited	2 ordinary shares of £1.00
Lex Vehicle Partners (3) Limited	2 ordinary shares of £1.00
Lex Vehicle Partners (4) Limited	2 ordinary shares of £1.00

**Name of Company**

Lex Vehicle Leasing (1) Limited

**Company Number**

2953304

**Short particulars of all the property mortgaged or charged**

Note (4): The Initial Charging Companies specified in Schedule 1 (*Initial Charging Companies*) to the Debenture are as follows:

Lex Vehicle Leasing (Holdings) Limited

Lex Vehicle Leasing Limited

Lex Vehicle Leasing (1) Limited

Lex Vehicle Leasing (2) Limited

Lex Vehicle Leasing (3) Limited

Lex Vehicle Leasing (4) Limited

Lex Vehicle Finance Limited

Lex Vehicle Partners Limited

Lex Vehicle Partners (1) Limited

Lex Vehicle Partners (2) Limited

Lex Vehicle Partners (3) Limited

Lex Vehicle Partners (4) Limited



The Registrar of Companies  
Companies House  
Mortgages Division  
Crown Way  
Cardiff  
CF14 3UZ

Our Ref: RAA/AVJB

27 July 2004

Dear Sirs

## Forms 395

Further to telephone conversations with your colleague Maria Williams in relation to Forms 395 submitted by us on 23 July 2004 and described below, we should be grateful if you would amend the section in the Forms 395 which sets out the description of the instrument. The description of the instrument should be amended to include a reference to the Composite Guarantee and Debenture, as set out on the face of the charging instrument submitted by us on 23 July 2004, and when amended should read as follows:

"A composite guarantee and debenture executed by the Chargor and each other Charging Group Company in favour of Halifax plc as security trustee for the Finance Parties (the "**Security Trustee**") (the "**Debenture**")."

This amendment should be made to the Forms 395 submitted by us on 23 July 2004 in relation to the following companies:

- (a) Lex Vehicle Leasing (Holdings) Limited (No. 2953299);
- (b) Lex Vehicle Finance Limited (No. 1992734);
- (c) Lex Vehicle Leasing Limited (No. 2952868);
- (d) Lex Vehicle Leasing (1) Limited (No. 2953304);
- (e) Lex Vehicle Leasing (2) Limited (No. 2954065);
- (f) Lex Vehicle Leasing (3) Limited (No. 2955324);
- (g) Lex Vehicle Leasing (4) Limited (No. 553053);
- (h) Lex Vehicle Partners Limited (No. 2965906);
- (i) Lex Vehicle Partners (1) Limited (No. 2954071);
- (j) Lex Vehicle Partners (2) Limited (No. 2953302);
- (k) Lex Vehicle Partners (3) Limited (No. 2954958); and

A list of the names of the partners and their professional qualifications is open to inspection at the above office. The partners are solicitors, registered foreign lawyers or registered European lawyers. The firm is regulated by the Law Society.

Linklaters

(l) Lex Vehicle Partners (4) Limited (No.1705869).

Please could you confirm receipt of this letter by stamping and returning the enclosed copy for the attention of Anna Beech of this office. If you have any questions, please contact Anna Beech on 020 7456 4276.

Yours faithfully

Linklaters

Linklaters

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02953304

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE AND DEBENTURE DATED THE 16th JULY 2004 AND CREATED BY LEX VEHICLE LEASING (1) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND THE OTHER INITIAL CHARGING COMPANIES TO THE FINANCE PARTIES UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th JULY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th JULY 2004.

*DRP*



*Companies House*  
— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES