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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

2954065

Name of company

* LEX VEHICLE LEASING (2) LIMITED (the "Company")

Date of creation of the charge

28th August 1998

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

Debenture (the "Debenture") made between the Company and Lombard North Central Plc ("Lombard")

Amount secured by the mortgage or charge

- (a) all present and/or future indebtedness of the Company to Lombard on any current and/or other account with interest and bank charges;
- (b) all other liabilities whatsoever of the Company to Lombard present future actual and/or contingent; and
- (c) all costs charges and expenses of Lombard provided for in the Debenture on a full indemnity basis,
- together with interest at the rate agreed.

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

Lombard North Central Plc, Lombard House,

3 Princess Way

Redhill, Surrey

Postcode

RH1 1NP

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

WILDE SAPTE
1 Fleet Place
London
EC4M 7WS

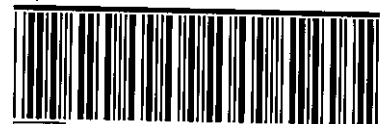
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Time critical reference

For official use
Mortgage Section

Post room



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COMPANIES HOUSE 09/09/98

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a) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property as at the date of the Debenture or at any time during the continuance of the Debenture belonging to the Company and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Company;

b) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Company both present and future;

c) by way of fixed charge all book debts and other debts as at the date of the Debenture and from time to time due or owing to the Company (the "Debts") and (subject to the provisions of Clause 6.2 of the Debenture) all moneys which the Company receives in respect thereof;

d) by way of fixed charge (but subject to the provisions of Clause 6.3 of the Debenture) all balances standing to the credit of any current, deposit or other account of the Company with Lombard (including inter alia any account designated a realisations account for the proceeds of disposals of any of the assets of the Company) or with other bankers,
Contd.../

Particulars as to commission allowance or discount (note 3)

Nil

Signed *Wade Saph*

Date *8. 9. 98.*

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

† 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 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.

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

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

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

CHA 116

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Company Number

2954065

Name of Company

LEX VEHICLE LEASING (2) LIMITED (the "Company")

* delete if
inappropriate

~~limited~~

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

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

**Please complete
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financial institutions or similar third parties (the "Credit Balances");

(e) by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital of any subsidiary of the Company within the meaning of Section 736 of the Companies Act 1985; and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may as at the date of the Debenture or thereafter belong to the Company, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;

(f) by way of fixed charge the goodwill of the Company and its uncalled capital as at the date of the Debenture or at any time thereafter in existence;

(g) 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 as at the date of the Debenture or at any time thereafter belonging to the Company and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions; and

(h) by way of floating charge the whole of the Company's undertaking and all of its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to Lombard by way of fixed charge under paragraphs (a) to (g) as set out above (the "Floating Charge Property").

NOTE

The Company covenanted in the Debenture that without the prior written consent of Lombard it shall not nor shall it agree or purport to:

(a) create or permit to subsist any Encumbrance (as defined in the Debenture) whether in any such case ranking in priority to or pari passu with or after the security created by the Debenture;

(b) 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, other than Floating Charge Property in the ordinary course of trading by the Company and on arm's length terms.

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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. 02954065

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 28th AUGUST 1998 AND CREATED BY LEX VEHICLE LEASING (2) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LOMBARD NORTH CENTRAL PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th SEPTEMBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th SEPTEMBER 1998 .

Peter C Protheroe

for the Registrar of Companies

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