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B/B 8120 x 12 072603

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.

Pursuant to section 395 of the Companies Act 1985

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

For Official use



2965906

Name of Company

* Lex Vehicle Partners Limited (the "Chargor")

Date of creation of the charge

7 December 2001

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

A fixed and floating security document executed by the Chargor in favour of Halifax plc as swap counterparty (the "Hedging Bank") (the "Debenture")

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 Hedging Bank (whether solely or jointly with one or more persons whether under the Swap Documents or otherwise, whether originally incurred by the Charging Group Companies or by some other person) under or pursuant to the Swap 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 Hedging Bank and the Charging Group Companies or, in the absence of any such agreement, at the rate per annum equal to the cost to the Hedging Bank (as certified by it) if it were to fund or of funding the relevant amount plus one per cent. per annum.

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

Halifax plc

Group Treasury, 33 Old Broad Street, London

Postcode

EC2N 1HZ

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

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

Please return
via
CH London Counter

Ref: BSAJ/KMER

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0340
14/12/01

(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 *Lakshmi*

Date

On behalf of chargee

12 December 2001

Note

[†]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

Short particulars of all the property mortgaged or charged

- 1 The Chargor, with full title guarantee (but subject to the Funding Security), charged as continuing security for the payment of the Secured Obligations, in favour of the Hedging Bank:
 - 1.1 by way of second fixed charge all plant, machinery, computers and office and other equipment owned by the Chargor both present and future;
 - 1.2 by way of second 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 second fixed charge all current, deposit or other accounts of the Chargor with the Hedging Bank (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 second 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**" (which expression shall include those items listed in Schedule 1 of the Debenture));
 - 1.5 by way of second 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 second 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 second 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 Hedging Bank 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 Funding Security) by way of second ranking security to the Hedging Bank all of the Chargor's 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 Hedging Bank may at any time hold in respect of any of the Secured Obligations and it was declared that no prior security held by the Hedging Bank 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 the (i) Funding Security, (ii) Encumbrances ranking in priority in accordance with the right of any Receiver appointed pursuant to Clause 13 of the Debenture, either in his own name or in the name of the Chargor 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 charge created by the Debenture or otherwise) and on such terms and conditions and for such purpose as he may think fit and (iii) for the claims of all of the Chargor's creditors whose claims are preferred solely by any bankruptcy, insolvency, liquidation or similar laws of general application.
- 3 Without the prior written consent of the Hedging Bank the Chargor shall not nor shall it agree or purport to:
 - 3.1 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 Permitted Encumbrances or Encumbrances in favour of the Hedging Bank; or
 - 3.2 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 Permitted Disposals or as permitted in any other security in favour of the Hedging Bank.
- 4 If, at any time, the Hedging Bank 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 9.2 of the Debenture (as set out in paragraph 5 below) the Hedging Bank 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 Hedging Bank shall further be entitled (but not bound) to take possession of or appoint a Receiver of such assets.
- 5 If, the Chargor creates any Encumbrance in breach of Clause 4 of the Debenture (as set out in paragraph 3 above) 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 Hedging Bank 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 Hedging Bank pursuant to Clause 9.1 of the Debenture (as set out in paragraph 4 above) the floating charge created by the Debenture shall automatically operate as a fixed charge forthwith upon the occurrence of such event.
- 6 The Chargor shall, at the request of the Hedging Bank and at the Chargor's cost, execute in favour of the Hedging Bank, or as the Hedging Bank may direct, such further or other legal

Short particulars of all the property mortgaged or charged

assignments, transfers, mortgages, charges or other documents as in any such case the Hedging Bank 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 Hedging Bank for the payment or discharge of the Secured Obligations or the exercise of any rights vested in the Hedging Bank 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 Hedging Bank 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 Hedging Bank 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 5.1 of the Debenture (as set out in this paragraph 6) 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.

- 7 At any time after an Enforcement Event occurs, the Chargor shall, if requested by the Hedging Bank, promptly execute and deliver (or procure the execution and delivery of) to the Hedging Bank (in such form as the Hedging Bank shall reasonably require) in favour of the Hedging Bank 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:

"Additional Chargors" means the companies listed in Schedule 4 to the Debenture.

"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 Chargor mortgaged, or charged to the Hedging Bank (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 and each of the Additional Chargors which has entered into a Swap Security Document in favour of the Hedging Bank as security for the obligations of LVL under the ISDA Master Agreement and each Transaction and the obligations of each of the Additional Chargors under the Swap Security Documents and **"Charging Group Company"** means any one of them.

"Disposal" means a sale, transfer or other disposal (including by way of lease or loan) (whether outright or otherwise) by a person of all or a material part of its assets, whether by one transaction or a series of transactions and whether at the same time or over a period of time.

Short particulars of all the property mortgaged or charged

"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 occurrence at any time of any of the events set out in clause 5(a) of the ISDA Master Agreement with respect to the Chargor or any Additional Chargor; or
- (b) the presentation of a petition for the making of an administration order in relation to the Chargor.

"Existing Security" means the debentures dated 31 December 1998 granted by the Charging Group Companies in favour of the Security Trustee pursuant to the Funding Agreement.

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

"Funding Agreement" means the agreement dated 31 December 1998 made between (1) LVL, (2) the banks listed in Schedule 1 thereto, (3) Halifax plc as the Agent of the Banks and (4) the Security Trustee.

"Funding Security" means the Existing Security and any additional Encumbrances granted by any of the Charging Group Companies or any Subsidiary of LVL in favour of the Security Trustee in accordance with the terms of the Funding Agreement.

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

"Indebtedness" means any obligation (whether incurred as principal or as surety) for the payment or repayment of money whether present or future, actual or contingent.

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

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

"Permitted Disposal" means a Disposal other than:

- (a) in the ordinary course of its trading activities; or
- (b) a Disposal for market value on arm's length terms; or
- (c) by one Group Company to another Group Company (but not including a Disposal by a Charging Group Company to a non-Charging Group Company).

Short particulars of all the property mortgaged or charged

"Permitted Encumbrance" means:

- (a) any Encumbrance subsisting or required under or in connection with the Debenture;
- (b) any right of set-off arising by operation of law or in the ordinary course of trading;
- (c) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of business as security only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which that pledge exists;
- (d) any Encumbrance on credit balances of any member of the Group with a bank or similar financial institution as security for net overdraft facilities to be provided to that and/or any other member of the Group;
- (e) any lien arising by operation of law in the ordinary course of trading in respect of Indebtedness which is less than 30 days overdue or which is being contested in good faith and by appropriate means;
- (f) any Encumbrance arising out of retention of title provisions in a supplier's standard conditions of supply in respect of goods acquired by a Group Company in the ordinary course of trading;
- (g) an Encumbrance securing payment by a Group Company of Indebtedness of any Group Company raised for the purpose of the business of any Group Company provided such Encumbrance is fully subordinated to the satisfaction of the Hedging Bank, to the rights of the Hedging Bank under the Swap Security Documents;
- (h) an Encumbrance over any asset of a company which becomes a Group Company after the date of the Debenture and which is in existence and secures Indebtedness of an amount equal to the amount existing at the time at which such company becomes a Group Company;
- (i) an Encumbrance over any asset which is purchased by any Group Company after the date of the Debenture and which is subject to such Encumbrance at the date of purchase and the principal amount secured by that Encumbrance does not exceed at any time the maximum principal amount (in accordance with the terms as in force at the date of the acquisition of the asset or person concerned on which that Encumbrance was created) secured thereby as at the date of acquisition;
- (j) an Encumbrance (other than an Encumbrance permitted by paragraph (a) to (i) above) over any asset which secures any Indebtedness which, when aggregated with any other Indebtedness secured by any other Encumbrance (other than as aforesaid) does not exceed £5,000,000 (or the equivalent thereof in other currencies); and
- (k) the Existing Security and any additional Encumbrances granted by any of the Charging Group Companies or any Subsidiary of LVL in favour of the Security Trustee in accordance with the terms of the Funding Agreement.

"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 Banks under the Funding Agreement.

Short particulars of all the property mortgaged or charged

"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, each confirmation for a Transaction and the Swap Security Documents.

"Swap Security Document" means:

- (a) each composite cross guarantee dated the date of the Debenture from the Chargor and each Additional Chargor guaranteeing, inter alia, the obligations of LVL to the Hedging Bank under the ISDA Master Agreement and each Transaction and the obligations of each Additional Chargor to the Hedging Bank under each composite cross guarantee and each debenture referred to in paragraph (b) below, in each case entered into by it in favour of the Hedging Bank; and
- (b) each debenture dated the date of the Debenture from the Chargor and each Additional Chargor securing, inter alia, the obligations of LVL to the Hedging Bank under the ISDA Master Agreement and each Transaction and the obligations of the Additional Chargers to the Hedging Bank under the composite cross guarantees referred to in paragraph (a) above.

"Transaction" means each swap transaction entered into between LVL and the Hedging Bank pursuant to and as defined in, the 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 (2): The Investments specified in Schedule 1 (Investments) to the Debenture are as follows:-

None

Note (3): The Additional Chargers specified in Schedule 4 (*Additional Chargers*) to the Debenture are as follows:

Lex Vehicle Leasing (Holdings) Limited

Lex Vehicle Leasing (1) Limited

Lex Vehicle Leasing (2) Limited

Lex Vehicle Leasing (3) Limited

Lex Vehicle Leasing (4) Limited

Lex Vehicle Leasing Limited

Lex Vehicle Finance Limited

Lex Vehicle Partners (1) Limited

Lex Vehicle Partners (2) Limited

Lex Vehicle Partners (3) Limited

Lex Vehicle Partners (4) Limited

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02965906

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING SECURITY DOCUMENT (THE "DEBENTURE") DATED THE 7th DECEMBER 2001 AND CREATED BY LEX VEHICLE PARTNERS LIMITED FOR SECURING ALL MONEYS, LIABILITIES AND OBLIGATIONS DUE OR TO BECOME DUE FROM THE CHARGING GROUP COMPANIES (AS DEFINED) TO HALIFAX PLC (THE "HEDGING BANK") UNDER OR PURSUANT TO THE SWAP DOCUMENTS (AS DEFINED) OR OTHERWISE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th DECEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th DECEMBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

A handwritten signature in ink, appearing to be 'J. S.' or similar.



Companies House

— for the record —