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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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395

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



3907297

Name of company

* easyRentacar Limited (the "Company")

Date of creation of the charge

6th July, 2001

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

Mortgage Debenture between easyRentacar (UK) Limited, easyRentacar Limited (each a "Chargor" and together the "Chargors") and the Security Trustee dated 6th July, 2001 (the "Deed").

Amount secured by the mortgage or charge

All present and future monies (subject to any applicable grace periods), obligations and liabilities (whether actual or contingent, whether incurred as principal or surety and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to any Secured Party under each Secured Document together with all legal and other costs, charges and expenses which a Secured Party may incur in enforcing or obtaining payment or performance of any such monies, obligations or liabilities from or by a Chargor or attempting so to do (the "Secured Liabilities").

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

CAPITAL BANK plc (the "Security Trustee")
Charterhill House
City Road
Chester

Postcode CH88 3AN

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

Allen & Overy
One New Change
London
EC4M 9QQ
GRS/CSM/BK:879610

and BK:879792.1

Time critical reference

For official Use
Mortgage Section

Post room



LD7
COMPANIES HOUSE

0456
19/07/01

CHFP025

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Please complete
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*insert full name
of Company

Please see attached

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Particulars as to commission allowance or discount (note 3)

None

Signed

Allen & Ovey

Date

12/7/01

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

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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

Please complete
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in black type, or
bold block lettering

1. Pursuant to the terms of the Deed, the Company, as security for the payment of all the Secured Liabilities, charged in favour of the Security Trustee by way of first fixed charge:
 - (a) all estates or interest in any freehold or leasehold property belonging to it subject, in the case of any leasehold property, to any necessary third party's consent to such charge being obtained. For the avoidance of doubt on such consent being obtained such leasehold property shall automatically become subject to the charge and the Company shall (if required) promptly enter into a supplemental debenture in favour of the Security Trustee and provide evidence as to the power and authority to enter into such supplemental debenture in each case in such form as the Security Trustee may reasonably require;
 - (b) all plant and machinery owned by it and its interest in any plant or machinery in its possession (including, in each case, without limitation, each Vehicle);
 - (c) its interest in all Shares and their Related Rights;
 - (d) the benefit of any rental, lease or hiring agreement relating to any Vehicle and all rentals receivable thereunder;
 - (e) all moneys standing to the credit of any account (including the Security Accounts) with any person and the debts represented by them;
 - (f) (to the extent not effectively assigned under Clause 2.3 (Assignment) of the Deed) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (g) all of its book and other debts, the proceeds of the same and all other moneys due and owing to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (h) (to the extent that they do not fall within any other paragraph of Clause 2.1 of the Deed) all of its rights and benefits under the Relevant Agreements, any distributorship or similar agreements entered into by it, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it;
 - (i) any beneficial interest, claim or entitlement it may have in any pension fund;
 - (j) its goodwill;
 - (k) the benefit of all authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other paragraph in Clause 2.1 of the Deed and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (l) its uncalled capital; and
 - (m) its present and future Intellectual Property Rights.
 2. All references to a charge or mortgage of any freehold or leasehold property include:
 - (i) all buildings and Fixtures on that property;
 - (ii) the proceeds of sale of any part of that property; and
 - (iii) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.

The fact that no details of properties or patents and trademarks or agreements are included in the Deed or any Schedule thereof does not affect the validity or enforceability of any security created by the Deed.
 3. The Company as beneficial owner and with full title guarantee, as continuing security for the payment, discharge and performance of all the Secured Liabilities at any time owed or due to the Secured Parties (or any of them), assigned and agreed to assign to the Security Trustee (as agent and trustee for the Secured Parties) all its right, title and interest (if any) in and to the Insurances.
- The Company shall forthwith give notice of each such assignment of its right, title and interest (if any) in and to the Insurances (other than the Insurances referred to in the sixth paragraph of this Section 2 (Clause 2.3(c) (Assignments) of the Deed)), by sending a notice in the form of Part I of

Schedule 2 of the Deed (with such amendments as the Security Trustee may agree) duly completed to each of the other parties to the Insurances and the Company shall use its reasonable endeavours to procure that within 28 days of 6th July, 2001 each such other party delivers a letter of undertaking to the Security Trustee in the form of Part II of Schedule 2 of the Deed with such amendments as the Security Trustee may agree.

The Deed constituted notice in writing to the Company of any charge or assignment of a debt owed by the Company to any other member of the Group contained in the Deed.

To the extent that any such right, title and interest in the Insurances is not assignable or capable of assignment, the assignment thereof purported to be effected by the third paragraph of Clause 2.3(a) (Assignments) of the Deed as an assignment of any and all proceeds of the Insurances received by the Company, in each case as continuing security for the payment, discharge and performance of all the Secured Liabilities at any time owed or due to the Secured Parties (or any of them).

Whilst no Event of Default exists (i) the Security Trustee shall permit the Company to exercise its rights (other than to receive payment of money) under the Insurances to which it is a party, provided that the exercise of these rights in the manner proposed would not result in a Default under the terms of the Secured Documents and (ii) any payments received by the Security Trustee under or in respect of the Insurances by virtue of the Deed shall be paid by the Security Trustee to the Company save to the extent required by the terms of the Intercreditor Deed to be applied against any of the Secured Liabilities.

4. The Company, as security for the payment of all of the Secured Liabilities, charged in favour of the Security Trustee by way of a first floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by Clause 2 of the Deed (Fixed Security).

The Security Trustee may by notice to the Company convert the floating charge created by the Deed into a fixed charge as regards all or any of the Company's assets specified in the notice if:

- (a) an Event of Default is outstanding or if any of the Secured Liabilities are at any time due and payable but unpaid; or
- (b) the Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

5. Save as otherwise provided in the Secured Documents, the Company shall not, without the prior written consent of the Security Trustee:

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Deed; or
- (b) sell, transfer, grant, or lease or otherwise dispose of any Security Asset, except for:
 - (i) a disposal of easyRentacar SARL and easyRentacar Internet SL in accordance with the Restructuring;
 - (ii) the disposal in the ordinary course of trade of any Security Asset not subject to the fixed charge created under Clause 2.1 (Creation of fixed security) of the Deed but subject to the floating charge created under Clause 3.1 (Creation of floating charge) of the Deed.

In this Form 395:

"Default"

means an Event of Default or an event which if it continued after the giving of notice or the expiry of any grace period or the making of any determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute an Event of Default;

"Event of Default"

means an event of default in any one of the following (and as defined therein):

- (a) the Senior Finance Documents;
- (b) the Lease Finance Documents; or
- (c) the Mezzanine Finance Documents,

"Excluded Intellectual Property Rights"

means the rights of the Company existing at 6th July, 2001 under the Brand Licence Agreement dated 24th May, 2001 entered into between easyGroup IP Licensing Limited and easyRentacar (UK) Limited;

"Financial Indebtedness"

means any indebtedness in respect of:

- (a) moneys borrowed;
- (b) any debenture, bond, note, loan stock or other security;
- (c) any acceptance credit;
- (d) receivables sold or discounted (otherwise than on a non-recourse basis);
- (e) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (f) any lease entered into primarily as a method of raising finance or financing the acquisition of the asset leased;
- (g) any currency swap or interest swap, cap or collar arrangements or any other derivative instrument;
- (h) any amount raised under any other transaction having the commercial effect of a borrowing or raising of money; or
- (i) any guarantee, indemnity or similar assurance against financial loss of any person;

"Fixtures"

means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property;

"Group"

means easyRentacar Limited and all of its direct and indirect subsidiaries within the meaning of Section 736 of the Companies Act 1985;

"Group Shares"

means any stocks, shares, debentures, bonds or other securities and investments in any member of the Group (other than easyRentacar Limited);

"Insurances"

means:

- (a) the Keyman Insurances; and
- (b) all contracts and policies of insurance taken out by or on behalf of the Company or (to the extent of its interest) in which the Company has an interest;

"Intellectual Property Rights"

means all know-how, patents, trade marks, service marks, designs, business names, domain names, internet names, topographical or similar rights, copyrights and other intellectual property monopoly rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same) apart from the Excluded Intellectual Property Rights;

"Intercreditor Deed"

means the intercreditor deed dated 6th July, 2001 between, inter alia, the Mezzanine Lenders, the Leasing Financiers (each as defined therein) the Security Trustee and the Chargors;

"Keyman Insurance"

means the life assurance policies in a form agreed by the Security Trustee to be taken out by the Chargors in respect of each of Andrew Fitzmaurice, Stephen Jackson, Sean Hewitt, Erik Plas and Chris Branagan;

"Lease Facility"

means the leasing facility dated 14th August, 2001, entered into between easyRentacar (UK) Limited and the leasing companies set out in the appendix thereto together with each Lease Contract (as defined therein);

"Lease Finance Documents"

means:

- (a) the Self Drive Hire Rental Master Agreement dated 14th April, 2000 between eR UK and the Lessors (acting through CAPITAL BANK plc as agent) and each "Lease Contract" (as defined therein) entered into thereunder as amended by an amendment agreement dated on or about the date of this Deed;
- (b) the guarantee dated 6th July, 2001 between easyRentacar Limited and the Lessors;
- (c) the Security Documents (to the extent they secure Leasing Debt);
- (d) the Intercreditor Deed; and
- (e) any other agreement evidencing Financial Indebtedness and extending, amending or supplemental to the above provided that such Financial Indebtedness is intended to be applied for the same purpose as that in the Lease Finance Documents referred to in paragraph (a) above;

"Leasing Debt"

means all present and future liabilities (actual or contingent) payable or owing by the Chargors to the Lessors or the Security Trustee under or in connection with the Lease Finance Documents together with:

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
- (b) any further rental payments to be made by any Chargor under any agreement expressed to be supplemental to a Lease Finance Document plus all interest, fees and costs in connection therewith provided that such rental payments are intended to be applied for the same purposes as that in the Lease Finance Documents;
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Lease Finance Documents;
- (d) any claim against a Chargor flowing from any recovery by a Chargor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (e) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Lessors"

means those designated as Lessors in the signature page to the Intercreditor Deed;

"Mezzanine Creditors"

means the Governor and Company of the Bank of Scotland and the Mezzanine Lenders;

"Mezzanine Debt"

means all present and future liabilities (actual or contingent) payable or owing by any Chargor to the Mezzanine Creditors under or in connection with the Mezzanine Finance Documents together with:

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
- (b) any further advances which may be made by the Mezzanine Creditors to any Chargor under any agreement expressed to be supplemental to a Mezzanine Finance Document plus all interest, fees and costs in connection therewith;
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Mezzanine Finance Documents;
- (d) any claim against a Chargor flowing from any recovery by a Chargor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (e) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Mezzanine Finance Documents"

- (a) the loan agreement (the **"Mezzanine Credit Agreement"**) dated 6th July, 2001 between, inter alia, eR UK, eR, the Mezzanine Lenders, the Governor and Company of the Bank of Scotland and the Security Trustee providing for a loan facility and guarantee of £15,525,000;
- (b) the Security Documents (to the extent they secure the Mezzanine Debt);
- (c) the Intercreditor Deed; and
- (d) any other agreement evidencing Financial Indebtedness and extending, amending or supplemental to the above in paragraph (a) to (c).

"Mezzanine Lenders"

means the banks and financial institutions designated as such in the signature page to the Intercreditor Deed and/or such other financial institutions to which rights and/or obligations under the Mezzanine Credit Agreement are assigned or transferred pursuant to Clause 22 (Changes to the Lenders) of the Mezzanine Credit Agreement.

"Mortgaged Property"

means all freehold or leasehold property the subject of any security created by the Deed;

"Related Rights"

means any dividend or interest paid or payable in relation to any Share and any rights, moneys or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Agreements"

means the agreements listed in Schedule 1 of the Deed;

"Restructuring"

means the transfer of the entire share capital in easyRentacar SARL and easyRentacar Internet SL (currently held by easyRentacar (UK) Limited) to easyGroup IP Licensing Limited;

"Secured Document"

means:

- (a) the Senior Finance Documents;
- (b) the Lease Finance Documents; and
- (c) the Mezzanine Finance Documents;

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in black type, or
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and, in each case, including all amendments and supplements to the above documents including supplements providing for further advances;

"Secured Party"

means any of:

- (a) the Senior Creditors;
- (b) the Lessors; and
- (c) the Mezzanine Creditors;

"Security Account"

means any account with the Security Trustee which if at any time after the Secured Liabilities become enforceable and the Security Trustee so requires the Company shall pay the proceeds of the getting in and realisation;

"Security Assets"

means all assets of the Company the subject of any security created by the Deed;

"Security Documents"

means:

- (a) the Deed;
- (b) any existing or future document conferring or evidencing security for, any of the Senior Debt, the Leasing Debt or the Mezzanine Debt, as the case may be; and
- (c) any permitted variations, replacements, and novations of and supplements to the foregoing.

"Security Interest"

means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security;

"Senior Agent"

means CAPITAL BANK plc in its role as facility agent under the Senior Credit Agreement;

"Senior Credit Agreement"

means the credit agreement dated 6th June, 2000 between inter alia easyRentacar (UK) Limited and CAPITAL BANK plc as amended by an agreement dated 28th December, 2000 and as further amended, supplemented and restated by an amendment and restatement agreement dated 6th July, 2001;

"Senior Creditor"

means:

- (a) until the Senior Discharge Date, so far as concerns the Lessors and the Mezzanine Creditors:-
 - (i) the Senior Lenders;
 - (ii) the Senior Agent; and
 - (iii) the Security Trustee; and
- (b) thereafter, so far as concerns the Mezzanine Creditors:-
 - (i) the Lessors; and
 - (ii) the Security Trustee.

"Senior Debt"

means all present and future liabilities (actual or contingent) payable or owing by the Chargors to the Senior Lenders and the Senior Agent under or in connection with the Senior Finance Documents together with:

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legibly, preferably
in black type, or
bold block lettering

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
- (b) any further advances which may be made by the Senior Creditors to any Chargor under any agreement expressed to be supplemental to a Senior Finance Document plus all interest, fees and costs in connection therewith provided that such advances are intended to be applied for the same purpose as that in the Senior Finance Documents;
- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Senior Finance Documents;
- (d) any claim against a Chargor from any recovery by a Chargor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (e) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Senior Discharge Date"

means the date on which the Senior Agent, acting reasonably, is satisfied that all of the Senior Debt has been irrevocably paid in full and all "Commitments" under (and as defined in) the Senior Credit Agreement have been terminated, cancelled or have expired by effluxion of time.

"Senior Finance Documents"

means:

- (a) the Senior Credit Agreement;
- (b) the Security Documents (to the extent they secured Senior Debt);
- (c) the Deed; and
- (d) any other agreement evidencing Financial Indebtedness and extending, amending or supplemental to the above in paragraph (a) to (c) provided that such Financial Indebtedness is intended to be applied for the same purpose as that in the Senior Credit Agreement.

"Senior Lenders"

means the banks and financial institutions designated as such in the signature page to the Intercreditor Deed and/or such other financial institution to which rights and/or obligations under the Senior Credit Agreement are assigned or transferred pursuant to Clause 24.2 (Transfers by Lenders) of the Senior Credit Agreement.

"Shares"

means the Group Shares and any other stocks, shares, debentures, bonds or other securities and investments owned by the Company or held by any nominee on its behalf; and

"Vehicle"

means any vehicle owned or possessed (other than pursuant to the Lease Facility by the Company).

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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. 03907297

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE DEBENTURE BETWEEN THE COMPANY AND EASYRENTCAR (UK) LIMITED (THE "CHARGORS") AND THE SECURITY TRUSTEE DATED THE 6th JULY 2001 AND CREATED BY EASYRENTACAR LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH CHARGOR TO ANY SECURED PARTY (AS DEFINED) UNDER EACH SECURED DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th JULY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th JULY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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