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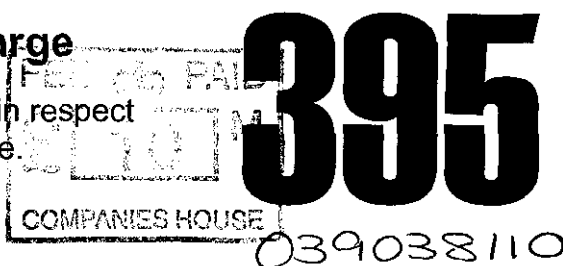
* insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

2

Company number

4782816

Name of company

* CAMDEN RENAULT/NISSAN LIMITED ("the Company")

Date of creation of the charge

19 December 2003

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

Deed of Debenture ("Debenture")

Amount secured by the mortgage or charge

Under the terms of the Debenture the Company covenants that it will on demand pay to GMAC
without deduction or set off:-

1. all monies and discharge all obligations and liabilities whether actual or contingent now or at any
time due, owing or incurred to GMAC and/or any Receiver (as defined below) by the Company
(whether alone or jointly and in whatever style, name or form and whether incurred as principal or
surety) when the same are due and payable;
2. interest on all amounts demanded to the date of payment at such rates as may from time to time
be agreed or, in the absence of agreement, at the rate of 4 per cent per annum above the published
Base Rate of Lloyds TSB Bank plc from time to time; and
3. all Expenses (as defined below) on a full indemnity basis.

Defined Terms:

See Addendum 2/4, page 3

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

General Motors Acceptance Corporation (UK) PLC (registered with Company Number 275607)
whose registered office is at PO Box 11, Wesley House, 19 Chapel Street, Luton, Bedfordshire
("GMAC")

Postcode LU1 2SE

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

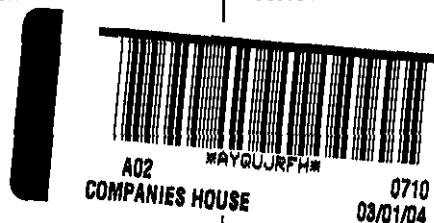
Bond Pearce
Oceana House,
39-49 Commercial Road,
Southampton, SO14 2PT

GDJ/sae/257156.125

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Under the terms of the Debenture the Company grants the mortgages, charges and other securities set out below in paragraphs 1-15 with full title guarantee and to the intent that the securities created by the Debenture shall rank as continuing securities for the payment when due of the Secured Obligations (as defined below) and all other obligations and liabilities of the Company (if any) arising under the Debenture.

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1. The Company separately charges by way of legal mortgage each of the following:-
 - 1.1 all of the freehold and/or leasehold land now vested in the Company including (but not limited to) the land short particulars of which is or are set out in Schedule 1 below (if any);
 - 1.2 all buildings and fixtures (including trade fixtures, tenant's fixtures and fixed plant and machinery) on such land;
 - 1.3 all presently held vendor's liens, mortgages, charges, options, agreements and rights, titles and other legal interests in or over land of whatever description; and
 - 1.4 all rents, licence fees, service charges or ground rents payable in respect of such land.
2. The Company separately charges by way of fixed charge each of the following:-
 - 2.1 all estates or interests in any freehold and/or leasehold land of whatever kind (whether legal or equitable) not effectively mortgaged by paragraph 1 above now or at any time during the continuance of the security created by the Debenture belonging to or mortgaged

See Addendum 4/4, page 5

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Band

Date

2/1/04

On behalf of chargee[†]

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

NOTES

[†] 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.
- 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

Company number

4782816

Name of company

* insert full name
of company

* CAMDEN RENAULT/NISSAN LIMITED

Addendum 1/4

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

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Expenses means all expenses (including legal fees) from time to time paid or incurred by GMAC, any Receiver or their respective agents and employees at any time in connection with the Charged Property, the recovery of amounts owing to GMAC or in taking, perfecting, defending, preserving or enforcing the Debenture and all security and rights created by the Debenture and in obtaining advice on any matter relating to the Debenture or the Charged Property (including all costs and expenses payable to GMAC or any Receiver under any other Clause of the Debenture) or in exercising any right or power arising under or because of the Debenture or otherwise, in each case on a full indemnity basis;

Receiver means a receiver (as defined below) appointed under the Debenture pursuant to statutory powers or otherwise and includes joint receivers and any substituted receiver;

receiver includes a manager, a receiver and manager and/or an administrative receiver.

M395 Continuation

Company number

4782816

Name of company

* insert full name
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* CAMDEN RENAULT/NISSAN LIMITED

Addendum 3/4

3. Names, addresses and description of the mortgagees or persons entitled to the charge (continued)

Company number

4782816

Name of company

* insert full name
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* CAMDEN RENAULT/NISSAN LIMITED

Addendum 4/4

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

or charged to the Company and all proceeds of sale derived therefrom;

3.2 the benefit of all licences or agreements relating to any land to which the Company may be party or to which the Company may be entitled;

3.3 all buildings and fixtures (including trade fixtures, tenant's fixtures and fixed plant and machinery) owned by the Company from time to time in or on any freehold or leasehold land charged under the Debenture;

3.4 all vendor's liens, mortgages, charges, options, agreements, titles and other interests in or over land acquired by the Company at any time in the future; and

3.5 all rents, licence fees, service charges or ground rents payable in respect of such land.

3. The Company separately charges by way of fixed charge each of the following:-

3.1 all the right, title and interest of the Company to and in any policies of insurance or assurance (including key-man cover) and the proceeds of any claim made or capable of being made under such policies;

3.2 all present and future rights to rebate, repayment or reclaim of taxes or custom duties paid by the Company or any other person where the right is asserted or the claim made, the entitlement to a rebate arises or the rebate becomes payable either outside of the ordinary course of trading or after the Company has ceased to trade or after demand has been made by GMAC for repayment of any part of the Secured Obligations;

3.3 all claims to which the Company is entitled or may be or become entitled to damages or compensation relating to the Charged Property (as defined below) or the return to the Company of its assets or property (including if recovered by a liquidator or administrator of the Company under statutory or other powers);

3.4 all rights to bank deposits, credit balances and bank or other accounts in each case not comprised in (or standing to the credit of) the Principal Bank Accounts (as defined below);

3.5 (without prejudice to the legal mortgage or fixed equitable charge created over land by the earlier paragraphs 1 and 2 and all rights of GMAC as mortgagee or fixed chargee to rents arising thereunder) all rent, licence fees or hire charges receivable in respect of any leasing or hiring of any of the Charged Property not consented to in advance by GMAC and so carried out in breach of the terms of the Debenture; and

3.6 all rights to any rebate of rentals or refund of purchase price in respect of assets hired, leased or sold to the Company by GMAC,

(together "the Fixed Charge Debts" and individually "a Fixed Charge Debt").

4. The Company assigns absolutely to GMAC all of its right, title and interest in the Mortgaged Chattel Assets (as defined below) and the full benefit of all warranties, guarantees and contracts relating to the same. Upon GMAC being satisfied that all of the obligations and liabilities set out in the 'Amount secured by the mortgage or charge' box above have been irrevocably paid and discharged in full it will, at the cost and request of the Company, reassign to the Company the Mortgaged Chattel Assets.

5. The Company separately charges by way of fixed charge each of the following:-

Continued on page 6

Name of company

* insert full name
of company

* CAMDEN RENAULT/NISSAN LIMITED

5.1 all plant, machinery and equipment which is accounted for as fixed assets with an individual value in excess of £15,000 and which will not, ordinarily, be replaced within twelve months of its purchase or acquisition by the Company, together with the benefit of all warranties and contracts relating to the same;

5.2 all GMAC Funded Demonstrator Vehicles (as defined below), together with the benefit of all warranties and contracts relating to the same and all proceeds of sale;

5.3 all GMAC Funded Hire Vehicles (as defined below), together with the benefit of all warranties and contracts relating to the same and all proceeds of sale;

5.4 all of the Company's right title and interest in all Hire Contracts (as defined below) and all monies payable or to become payable thereunder;

5.5 all of the Company's rights and interest in all other Demonstrator Vehicles (as defined below) and/or Hire Vehicles (as defined below);

5.6 all other plant, machinery, computers and other equipment of the Company both present and future together with the full benefit of all warranties and contracts (including the benefit of contracts for hire or lease, to the extent capable of being charged) relating to the same (although excluding the Company's stock in trade and all Vehicles (as defined below)).

6. The Company separately charges by way of fixed charge each of the following (being "the Securities"):-

6.1 all the shares listed in Schedule 3 below (if any);

6.2 all other stocks, shares and/or securities legally and/or beneficially owned by the Company or any nominee from time to time; and

6.3 all dividends, rights, distributions, accretions and benefits relating to the shares stocks and securities referred to in this paragraph 6 or paid or payable in respect of them (including by way of preference, bonus, redemption or otherwise).

7. The Company separately charges by way of fixed charge each of the following:-

7.1 the uncalled capital, goodwill (which shall include all brand names), licences, trademarks and service marks, patents, patent applications, designs, copyrights, confidential information, know-how, computer software and all other intellectual or intangible property or rights now and from time to time belonging to the Company;

7.2 all of the Company's rights and benefits under all contracts entered into by the Company in the course of its business including all distributorship or similar agreements and all letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it from time to time;

7.3 all amounts realised by an administrator or liquidator of the Company upon the enforcement or execution of any order of the Court under Part VI of the Insolvency Act 1986.

8. The Company charges by way of floating charge its undertaking and all its other property, assets and rights not effectively mortgaged or charged by way of fixed charge by the Debenture whatsoever and wheresoever situate present and future including all heritable property located in Scotland and all Floating Charge Debts (as defined below) and all other book and other monetary debts and claims not effectively charged by fixed charge under the Debenture, the proceeds thereof and all rights relating to the same and all things in action which give rise or may give rise to a Floating Charge Debt or such a book or monetary debt or claim all credit balances from time to time on the Principal Bank Accounts and all Vehicles (not being Demonstrator Vehicles or Hire Vehicles charged by paragraph 5).

9. Until any necessary consents shall have been obtained there shall be excluded from the mortgages and fixed charges set out in paragraphs 1 and 2 above any leasehold property held by the Company under a lease the terms of which either:-

Continued on page 7
Page 6

Name of company

* insert full name
of company

* CAMDEN RENAULT/NISSAN LIMITED

9.1 preclude absolutely the Company from creating any mortgage or charge over its leasehold interest in such property; or

9.2 require the consent of a landlord or other third party prior to the effective creation of such mortgage or charge if such consent has not been previously obtained.

Such leasehold property is called the "Excluded Property" in paragraphs 10 and 11 below.

10. With regard to the Excluded Property the Company undertakes:-

10.1 to use its best endeavours to obtain the consent of the landlord to the creation of the security envisaged by the Debenture as soon as possible in respect of any lease which provides that the landlord will not unreasonably withhold the giving of its consent for this purpose;

10.2 to use all reasonable endeavours to obtain such consent as soon as possible in respect of all other leases; and

10.3 to keep GMAC informed of the progress of its negotiations with the landlord.

11. Forthwith upon receipt of the landlord's consent as set out in paragraph 10 above:-

11.1 the Excluded Property shall stand charged by fixed charge to GMAC pursuant to the terms of the Debenture; and

11.2 the Company shall, if required by GMAC, execute a legal mortgage in respect of the Excluded Property in such form as GMAC may require.

12. Each of the mortgages or fixed charges in paragraphs 1 - 7 above are to be construed as separate and individual charges as if each right and asset referred to were separately charged by fixed charge in its own independent clause such that if any individual right or asset is, as a matter of law, charged by only a floating charge this will not prejudice the fixed charge security over any other rights or assets mentioned in the same clause, sub-clause or paragraph.

Negative pledge and restrictions on disposals

13. Not without the Requisite Consent (as defined below):-

13.1 To create or permit to arise or subsist any Security Interest (as defined below) in favour of anyone other than GMAC on the whole or any part of the Charged Property; or

13.2 To sell, assign, lease, lend or otherwise dispose of or part with possession of or surrender any interest in the Charged Property or attempt or agree to do so; except that the restrictions contained in this paragraph 13.2 shall not apply to such of the Charged Property as is charged pursuant to paragraph 8 above only where the disposal is made in the ordinary course of trading as now carried on and for full value;

13.3 In particular, it will not, without the Requisite Consent, sell, assign, lease, lend or otherwise dispose of the Mortgaged Chattel Assets or any of the rights or assets specifically charged by way of a fixed charge in paragraph 5 above. If any of the Mortgaged Chattel Assets or such other rights or assets shall be destroyed or lost then the Company agrees to replace the same and to execute such mortgage security over the replacement rights or asset(s) as GMAC may require;

Defined Terms:

Charged Property means all the undertaking, property, assets and rights mortgaged, assigned or charged under the Debenture and shall include all Vehicles (as defined below) and any part of or interest in such undertaking, property, assets and rights;

Name of company

* insert full name
of company

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Demonstrator Vehicles means motor vehicles acquired by the Company from time to time for use as (or which are used as) demonstrators;

Finance Agreement means the loan, revolving credit, lease, hire purchase, lease purchase or other finance agreement of whatsoever kind entered into between GMAC and the Company;

Fixed Charge Debts has the meaning given in paragraph 3 above and includes each and every book debt and other monetary debt or claim (whether actual or contingent) separately referred to in such clause;

Floating Charge Debts means all book and other debts and monetary claims apart from the Fixed Charge Debts (as defined above);

GMAC Funded Demonstrator Vehicles means Demonstrator Vehicles the purchase or acquisition of which by the Company is funded by GMAC on terms which require that such Demonstrator Vehicles be used as demonstrators for a specified period (or minimum period) and that the Demonstrator Vehicles then be sold and the proceeds of sale to be paid to GMAC to repay such funding;

GMAC Funded Hire Vehicles means Hire Vehicles the purchase or acquisition of which by the Company is funded by GMAC on terms which require that such Hire Vehicles be used for lease or hire for a specified period (or minimum period) and that the Hire Vehicles then be sold and the proceeds of sale be paid to GMAC to repay such funding;

Hire Contracts means all hire or lease contracts entered into by the Company with its customers in respect of the GMAC Funded Hire Vehicles;

Hire Vehicles means motor vehicles acquired by the Company from time to time for use as (or which are used as) vehicles which are available to customers for hire or lease (both on a short term and/or long term basis);

Mortgaged Chattel Assets means (without prejudice to the fixed charges created in paragraph 6 above) each of the assets itemised in Schedule 2 below (if any);

Principal Bank Accounts means all of the Company's bank accounts from time to time maintained with or at any branch of the Bank and which are not designated as accounts opened for the benefit of GMAC or to receive monies mortgaged or charged by way of fixed charge (whether originally or following crystallisation of any floating charge) in favour of GMAC and which are not opened after demand has been made for payment of the Secured Obligations;

Requisite Consent means the previous consent in writing of GMAC (and then only to the extent that such consent permits and in accordance with any conditions attached to such consent);

Secured Obligations means all of the monies, obligations and liabilities referred to in the 'Amount secured by the mortgage or charge' box above;

Securities has the meaning given to such expression in in paragraph 7 above;

Security Interest means any mortgage, assignment, lien, charge, hypothecation, pledge, conditional sale, or other title retention agreement, trust arrangement or any other agreement or arrangement the economic or commercial effect of which is similar to the creation of the security or any other security interest whatsoever (but shall not include any of the same arising solely by operation of law or a title retention agreement or arrangement securing amounts not more than 90 days overdue and in each case entered into in the ordinary course of day to day trading); and

Vehicle means all of the right, title and interest of the Company in or to any motor vehicle and/or the proceeds of sale of any such vehicle.

Company number

4782816

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* insert full name
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SCHEDULE 1

Legally Mortgaged Property
(referred to in Paragraph 2.2)
[Blank]

SCHEDULE 2

Mortgaged Chattel Assets
(referred to in clause 2.4)
[Blank]

SCHEDULE 3

Shares charged by fixed charge
(referred to in clause 2.6)
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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. 04782816

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 19th DECEMBER 2003 AND CREATED BY CAMDEN RENAULT/NISSAN LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO GENERAL MOTORS ACCEPTANCE CORPORATION (UK) PLC AND/OR ANY RECEIVER 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 3rd JANUARY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th JANUARY 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —