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\*insert full name  
of company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

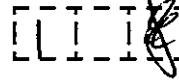
# 395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



3231395

Name of company

\* BRISMOCO LIMITED

Date of creation of the charge

4 APRIL 1997

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

Group Debenture

Amount secured by the mortgage or charge

All money and liabilities now or hereafter due, owing or incurred to the Secured Parties (or any of them) by each Security Company under the Mezzanine Credit Agreement, the Lender Documents (or any of them) and under this Deed in whatsoever manner in any currency or currencies whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith (the "Indebtedness").

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

LEGAL & GENERAL VENTURES LIMITED as Security Trustee for the Lenders and the

Lenders

3 Queen Victoria Street, London

Postcode

EC4N 8EL

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

Ashurst Morris Crisp  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

JTS\B134937.1

Time critical reference

For official use  
Mortgage Section

Post room



PMO \*P8FOCUPV\* 94  
COMPANIES HOUSE 09/04/97

Please see Attachment

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Particulars as to commission allowance or discount (note 3)

Signed

Ashurst Morris Crisp

Date 7 April 1997

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.

## ATTACHMENT

- 1.1 **Fixed Charges:** As a continuing security for the payment of the Indebtedness, each Security Company charges in favour of the Security Trustee (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by such Security Company or in which such Security Company is from time to time interested:-
- (a) by way of legal mortgage the Premises together with all buildings and fixtures (including trade fixtures) at any time thereon;
  - (b) by way of fixed charge all other interests in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) at any time thereon, all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
  - (c) by way of fixed charge all the Subsidiary Shares together with all Distribution Rights from time to time accruing thereto;
  - (d) by way of fixed charge all Investments together with all Distribution Rights from time to time accruing thereto;
  - (e) by way of fixed charge all rights and interests of such Security Company in and claims under all policies of insurance and all proceeds thereof either now or in the future held by, or written in favour of, such Security Company or in which such Security Company is otherwise interested;
  - (f) by way of fixed charge all Intellectual Property;
  - (g) by way of fixed charge the benefit of all licences, consents, agreements and authorisations held or utilised by such Security Company in connection with its business or the use of any of its assets;
  - (h) by way of fixed charge the Charged Agreements; and
  - (i) by way of fixed charge all the goodwill and uncalled capital of such Security Company.
- 1.2 **Floating Charge:** As further continuing security for the payment of the Indebtedness each Security Company hereby charges with full title guarantee in favour of the Security Trustee (for the benefit of itself and the other Secured Parties) by way of first floating charge all its assets and undertaking whatsoever and wheresoever both present and future not effectively charged by way of fixed charge.
- 1.3 **Negative pledge:** Except to the extent permitted by the terms of the Mezzanine Credit Agreement during the continuance of the security each Security Company may not without the prior consent in writing of the Security Trustee:-
- (a) create or agree or attempt to create or permit to subsist (in favour of any person other than the Security Trustee) any Encumbrance over the whole or any part of the Charged Property or agree to do so other than a Permitted Encumbrance; or
  - (b) (whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease out, lend or otherwise dispose of or cease to exercise direct control over all or any part of the Charged Property or any interest therein (other than assets the subject of the floating charge on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same or agree or attempt to do so; or
  - (c) dispose of the equity of redemption in respect of all or any part of the Charged Property.

1.4 **Definitions:** In these particulars:

**"Acquisition Documents"** means all of:-

- (a) the Acquisition Agreement; and
- (b) each of the documents or agreements in the agreed terms including:-
  - the Taxation Deed;
  - the Powers of Attorney;
  - the Reorganisation Agreements;
  - the Preferred Supplier Agreement; and
  - the Computer Services Agreement;

(in each case as defined in the Mezzanine Credit Agreement);

**"Cash Cover"** means certain credit balances held from time to time by the Parent with certain Lenders, which satisfy the Bank of England's requirements in relation to that Lender for cash collateral for the purpose of nil weighting, for the time being set out in BSD/1993/3;

**"Charged Agreements"** means the Acquisition Documents;

**"Charged Property"** means all the assets, property, goodwill and undertaking of each of the Security Companies from time to time charged to the Security Trustee pursuant to the Group Debenture;

**"Clearing Bank Documents"** means those documents (in the agreed form) under which banking arrangements including overdraft facilities for up to £7,500,000 (calculated on a net basis) provided to companies in the Group by a clearing bank and where all Encumbrances granted in relation to such arrangements are subject to the provisions of the Inter Creditor Deed;

**"Distribution Rights"** means all dividends, distributions and other income paid or payable on the relevant Investment or Subsidiary Share (as the case may be) together with all shares or other property derived from the relevant Investment or Subsidiary Share (as the case may be) together also with all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**"Encumbrance"** means any mortgage, charge, assignment for the purpose of security, pledge, lien, right of set-off, retention of title provision, hypothecation or other security interest of any kind whatsoever, any preferential right, trust or other arrangement for the purpose of, or which has the effect of, granting security and any agreement, whether conditional or otherwise to create or grant any of the same;

**"Existing Facilities Memorandum"** means the memorandum (in the agreed form) setting out details of all trade and similar credit facilities (and any related security) which are available for utilisation by any of the companies in the Group (whether or not utilised);

**"Facility Agent"** means Legal & General Ventures Limited in its capacity as facility agent, and each successor Facility Agent, under the Mezzanine Credit Agreement;

**"Financing Documents"** means the Mezzanine Credit Agreement, the Hedging Contracts, any transfer certificate pursuant to the Mezzanine Credit Agreement, the Inter Creditor Deed (and any deed of accession relating thereto), the letter issued by the Facility Agent under clause 2.3 of the Mezzanine Credit Agreement, the Ford Credit Documents, all documents under which Cash Cover is effected, the term loan drawdown notice pursuant to the Mezzanine Credit Agreement, the Security Documents and the Clearing Bank Documents;

**"Ford Credit Documents"** means the Ford Credit Facilities Agreement and the Ford Credit Security Documents;

**"Ford Credit Facilities Agreement"** means the credit facilities agreement for facilities of up to in aggregate £77,500,000 (excluding the funding of the sale or return vehicles) (in the agreed form) dated the same date as this Agreement and made between Ford Credit, the Parent and certain of its Subsidiaries;

**"Ford Credit Security Documents"** means the agreements and documents (in the agreed form) under which guarantees, indemnities and security are granted by companies in the Group in favour of Ford Credit;

**"Ford Credit"** means Ford Credit Europe PLC, a company incorporated in England and Wales and registered under number 772284, any holding company of Ford Credit Europe PLC or any Subsidiary of any such holding company;

**"Group"** means the Parent and its Subsidiaries from time to time;

**"Group Debenture"** means the Group Debenture;

**"Group Guarantee"** means the guarantee and indemnity (in the agreed form);

**"Hedging Bank"** means the Lender or other bank which from time to time is party to any of the Hedging Contracts;

**"Hedging Contracts"** means each of the agreements, in form and content satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders), entered into or to be entered into among the Parent and the Hedging Bank for the purpose of hedging any of the Parent's interest rate or other liabilities in relation to all or any part of the Facilities;

**"Intellectual Property"** means all patents and patent applications, trade and/or service marks and trade and/or service mark applications (and all goodwill associated with such applications), all brand and trade names, all copyrights and rights in the nature of copyright, all registered designs and applications for registered designs, design rights, computer programmes, all trade secrets, know-how and all other intellectual property rights now or in the future owned by each Security Company throughout the world or in which each Security Company shall have an interest together with the benefit of all present and future licences and agreements entered into or the benefit of which is enjoyed by each Security Company and ancillary and connected rights relating to the use or exploitation of any of the aforementioned rights;

**"Inter Creditor Deed"** means the deed (in the agreed form) made by, inter alia, (1) the Parent and certain of its Subsidiaries, (2) the Lenders, (3) the Facility Agent, (4) the Security Trustee, (5) Ford Credit Supplier Creditors, JVC Creditors (as defined therein), (6) the Investors and (7) the Vendor setting out the detailed arrangements of those parties relating to priority of security and certain other matters;

**"Investment"** means any negotiable instrument, certificate of deposit, debenture, share or other investment (as defined in Part I of Schedule I to the Financial Services Act 1986 as at the date hereof including without limitation and save where the context otherwise requires, the Subsidiary Shares);

**"Lender Documents"** means this Agreement, the Hedging Contracts, the Inter Creditor Deed and the Security Documents;

**"Lenders"** means the parties listed in part I of schedule 1, the Hedging Bank and each permitted transferee;

**"Majority Lenders"** means those Lenders the aggregate of whose term loan commitments are equal to or exceed 66.7 per cent. of the total term loan commitments under the Mezzanine Credit Agreement;

**"Mezzanine Credit Agreement"** means the credit agreement dated on or about 17 March 1997 relating to a term loan facility of £9,500,000 made by (1) Brismoco Limited, (2)

HSBC Investment Bank plc, Mithras Investment Limited and Group Trust PLC and (3) Legal & General Ventures Limited as Facility Agent and Security Trustee;

**"Parent"** means Brismoco Limited;

**"Permitted Encumbrance"** means, in relation to any company in the Group:

- (a) Encumbrances subsisting under or in connection with any of the Financing Documents;
- (b) Encumbrances granted with the consent of the Facility Agent (acting on the instructions of the Majority Lenders);
- (c) liens arising and subsisting by operation of law and in the ordinary course of trading activities;
- (d) any retention of title to goods supplied to any of the companies in the Group where such retention is permitted by the relative company in the ordinary course of its trading activities and on customary terms;
- (e) Encumbrances by way of set-off under those Finance Leases which constitute Permitted Indebtedness; and
- (f) Encumbrances over all or any part of the assets of any company which becomes a Subsidiary of the Parent after the Completion Date where:
  - (i) the Encumbrance existed before that company became the Parent's Subsidiary;
  - (ii) the Encumbrance was not created in anticipation of or in connection with its becoming the Parent's Subsidiary; and
  - (iii) the Indebtedness secured by that Encumbrance does not increase after the date of its becoming the Parent's Subsidiary;
- (g) Encumbrances referred to in the Existing Facilities Memorandum provided that all such Encumbrances are subject to the provisions of the Inter Creditor Deed; and
- (h) Encumbrances which are subject to the provisions of the Inter Creditor Deed;

**"Premises"** means all freehold and leasehold property from time to time owned by each Security Company or in which such Security Company is otherwise interested, including without limitation, the property, if any, specified in Schedule 2 of the Group Debenture;

**"Secured Party"** means the Security Trustee, the Facility Agent (as defined in the Mezzanine Credit Agreement) and the Lenders;

**"Security Companies"** means:-

- (a) Brimosco Limited, Company No: 3231395  
Bristol Street First Investments Limited, Company No: 251237  
Bristol Street Third Investments Limited, Company No: 694464  
Bristol Street Fourth Investments Limited, Company No: 522856  
Bristol Street Waltham Cross Limited, Company No: 1261700  
Bristol Street Holdings Limited, Company No: 3092217  
Bristol Street Second Investments Limited, Company No: 926544  
Jessups Limited, Company No: 622158  
Bristol Street Limited, Company No: 196467  
National Allparts Limited, Company No: 1371933  
Jessups Vehicle Contracts Limited, Company No: 908886  
Bristol Street Fleet Services Limited, Company No: 1155778; and
- (b) any of the companies in the Group which shall have granted a guarantee, indemnity and security (properly perfected) over the whole of its property in favour of the Security Trustee as security for the discharge of all or any of the obligations and

liabilities of each of the parent and the other companies in the Group from time to time under any of the Lender Documents;

**"Security Documents"** means the Group Guarantees and the Group Debentures each as required to be executed and delivered to the Facility Agent as Conditions Precedent, all documents effecting Cash Cover and any other guarantee, indemnity or security documents or trust arrangement executed and delivered to the Security Trustee after the date hereof by any company in the Group;

**"Security Trustee"** means Legal & General Ventures Limited in its capacity as trustee and each successor Security Trustee appointed under part 3 of schedule 1 of this Agreement;

**"Subsidiary"** has the meaning given to it in Section 736 of the Companies Act 1985 for the purposes of the definition of **"Subsidiary Shares"** and for the purposes of Clause 8.4 of the Mezzanine Credit Agreement and otherwise means any subsidiary within the meaning of section 736 of the Act and any subsidiary undertaking within the meaning of section 258 of the Act; and

**"Subsidiary Shares"** means all shares owned by each Security Company in its Subsidiaries.

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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. 03231395

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GROUP DEBENTURE DATED THE 4th APRIL 1997 AND CREATED BY BRISMOCO LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH SECURITY COMPANY (AS DEFINED) TO THE SECURED PARTIES (OR ANY OF THEM) (AS DEFINED) UNDER THE MEZZANINE CREDIT AGREEMENT, THE LENDER DOCUMENTS (OR ANY OF THEM) AND UNDER THIS DEED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th APRIL 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th APRIL 1997.

  
J. M. EVANS

for the Registrar of Companies



COMPANIES HOUSE

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