

# M

**COMPANIES FORM No. 403a**  
**Declaration of satisfaction**  
**in full or in part**  
**of mortgage or charge**

# 403a

CHA 116

Please do not  
write in  
this margin

Pursuant to section 403(1) of the Companies Act 1985

To the Registrar of Companies

For official use Company number

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* Insert full name  
of company

Name of company

\* GROUP LOTUS LIMITED ("the COMPANY")

I, **JON MESSENT**

of **6 SINGLETS LANE, FLAMSTEAD, ST. ALBANS, HERTFORDSHIRE**

† Delete as  
appropriate

[~~Director~~] [the secretary] [the administrator] [the administrative receiver] † of the above company, do  
solemnly and sincerely declare that the debt for which the charge described below was given has been  
paid or satisfied in **(full) (part) †**

‡ Insert a  
description of the  
instrument(s)  
creating or  
evidencing the  
charge, eg  
'Mortgage',  
'Charge',  
'Debenture' etc.

Date and Description of charge ‡ **18 OCTOBER 1996: GUARANTEE AND DEBENTURE**

Date of Registration § **28 OCTOBER 1996**

Name and address of [chargee] [~~holder of the debenture~~] **TAN SRI DATO 'SERI YAHAYA**  
**NIMED AS CHAIRMAN OF PERUSAHAAN OTOMOBIL NASIONAL BERHAD, HICOM**  
**INDUSTRIAL ESTATE, 40918 SHAH ALAM, MALAYSIA**

§ The date of  
registration may  
be confirmed  
from the  
certificate

Short particulars of property charged \*

**AS SPECIFIED IN THE ATTACHED SCHEDULES**

¶ Insert brief  
details of  
property

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the  
provisions of the Statutory Declarations Act 1835.

Declared at **Hemel Hempstead**

Declarant to sign below

the **28th** day of **September**  
one thousand nine hundred and **NINETY NINE**  
before me **Anthony J. Messent**

A Commissioner for Oaths or ~~Notary Public~~ or Justice of  
the Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths

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

~~Hewitson Beckett Shaw~~  
~~Shakespeare House~~  
~~42 Newmarket Road~~  
~~Cambridge~~ **CHARLES RUSSELL**  
**CB5 8EP** **8-10 NEW FETTER LANE**  
**LONDON**  
**EC4A 1RS**

For official use  
Mortgage section

Post room



SCHEDULE TO FORM 395

PART 1  
DEFINITIONS

- "Assets" means all undertaking, property, assets, rights and revenues of the Company whatever, present and future, wherever situated in the world and includes each or any of them;
- "Chargee" means Tan Sri Dato' Seri Yahaya Ahmad as Chairman of Perusahaan Otomobil Nasional Berhad (company number 100995-U), and his respective successors and permitted assignees;
- "Charging Companies" means the companies named in Part I of the First Schedule of the Debenture and includes (with effect from its execution and delivery of a Guarantee and Debenture in terms similar to the Debenture) any Company which subsequently adopts the obligations of a Charging Company and also (where the context permits) includes each or any of them;
- "Company" means Lotus Group International Ltd (Registered Number 2831840)
- "Collection Account" has the meaning attributed to it by clause 5.1 of the Debenture;
- "Debenture" means the Guarantee and Debenture dated 18 October 1996 between the Lotus Group International Limited and certain of its subsidiaries and Tan Sri Dato' Seri Yahaya Ahmad;
- "Floating Charge Assets" means, insofar only as concerns the floating charge created by clause 3.1(n) of the Debenture, Assets for the time being comprised within such floating charge;
- "Intellectual Property Rights" means all patents, trade marks, service marks (and all goodwill associated with them), all brand and trade names, all copyrights and rights in the nature of copyright, design rights and registered designs, all documented trade secrets and know-how and all other intellectual property rights now or in the future owned or enjoyed by the Company, all applications for the protection of any such rights in any part of the world and the benefit of all agreements and licences now or in the future entered into or enjoyed by the Company relating to the use or exploitation of any such rights and includes each or any of them;
- "Land" includes freehold and leasehold land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures);
- "Loan Agreement" means an agreement made between the Chargee and the Parent of even date;
- "New Subsidiary" means any Subsidiary of the Company which is incorporated or acquired after the date of this Debenture;

*J. Messet*

*William Leven*

"Parent"	means Lotus Group International Limited (Registered Number 2831840);
"Receivables"	means all sums of money receivable by the Company now or in the future consisting of or payable under or derived from any of its Assets referred to in clause 3.1(d), (f), (g), (h), (j), (k) and (l) of the Debenture;
"Secured Sums"	means all money and liabilities covenanted and/or guaranteed to be paid or discharged by Company to the Chargee under clause 2.1 of the Debenture;
"Securities"	means all stocks, shares, debentures and loan stocks issued by any company or person and all other investments (whether or not marketable) now or in the future owned at law or in equity by the Company, including all interests in investment funds and all rights and benefits arising and all money payable in respect of any of them, whether by way of conversion, redemption, bonus, option, dividend, interest or otherwise, and including all Securities owned by the Company in any of the Charging Companies;
"Subsidiary"	means a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985;
"United Kingdom" and "U.K."	means the United Kingdom of Great Britain and Northern Ireland;
"writing"	includes telex, facsimile transmission and any other mode of representing or reproducing words in a legible and non-transitory form, except in relation to any certificate, notice or other document which is expressly required by the Debenture to be signed, and "written" has a corresponding meaning.

*J. Messert*

*Walter M. Hare*

PART II  
AMOUNT SECURED BY MORTGAGE OR CHARGE

- (a) All money and liabilities as at the date of the Debenture or in the future due, owing or incurred in any manner to the Chargee by the Company;
- (b) All money and liabilities as at the date of the Debenture or in the future due, owing or incurred in any manner to the Chargee by each other Charging Company

In each case, whether actually or contingently and whether solely or jointly with any other person, whether as principal or surety and whether or not the Chargee was an original party to the relevant transaction, including all interest, commission, fees, charges, costs and expenses which the Chargee may in the course of its business charge or incur in respect of the Company or its affairs and so that interest shall be computed and compounded in accordance with the usual practice of the Chargee (after as well as before any demand or judgment).

*J. Menest*

*William J. Green*

**PART III**  
**PARTICULARS OF PROPERTY MORTGAGED OR CHARGED**

Under Clause 3.1 of the Debenture, the Company with full title guarantee charged to the Chargee with the payment or discharge of all Secured Sums:

- (a) by way of legal mortgage, all freehold and leasehold Land in England and Wales vested in the Company and registered at H M Land Registry as at the date of the Debenture, including the Land described opposite its name in the Third Schedule to the Debenture;
- (b) by way of legal mortgage, all other freehold and leasehold Land in England and Wales vested in the Company as at the date of the Debenture and not registered at H M Land Registry;
- (c) by way of first fixed charge, all Land becoming the property of the Company after the date of the Debenture;
- (d) by way of fixed charge, all interests in Land or the proceeds of sale of Land as at the date of the Debenture or in the future belonging to the Company not charged pursuant to the charges referred to in Clause 3.1. (a) to (c) of the Debenture and all licences as at the date of the Debenture or in the future held by the Company to enter upon, use or exploit Land and the benefit of all options, easements, agreements for lease and other agreements relating to the acquisition, use, exploitation or disposal of Land to which the Company was as at the date of the Debenture or may in the future become entitled;
- (e) by way of fixed charge, all plant and machinery of the Company as at the date of the Debenture or in the future attached to any Land which, or an interest in which, was charged under the provisions of Clause 3.1 (a) to (d) of the Debenture and all rights and interests of the Company under all present and future agreements for the purchase, maintenance or use of plant and machinery so attached;
- (f) by way of fixed charge, all rental and other income and all debts and claims as at the date of the Debenture or in the future due or owing to the Company under or in connection with any lease, agreement or licence relating to Land;
- (g) by way of fixed charge, all Securities belonging to the Company;
- (h) by way of fixed charge, all contracts and policies of insurance and assurance as at the date of the Debenture or in the future held by or otherwise benefiting the Company and all rights and interests of the Company in every such contract and policy (including the benefit of all claims arising and all money payable under such contracts and policies);
- (i) by way of fixed charge, all the goodwill and uncalled capital for the time being of the Company;
- (j) by way of fixed charge, all Intellectual Property Rights of the Company, excluding (but only to the extent that and for so long as it is not capable of being validly charged by way of fixed charge) the benefit of any present or future agreement or licence relating to such rights;
- (k) by way of fixed charge, all book and other debts as at the date of the Debenture or in the future owing to the Company and all rights and claims of the Company against third parties, as at the date of the Debenture and in the future, capable of being satisfied by the payment of money (except rights and claims already effectively charged under Clause 3.1 (a) to (j) of the Debenture);

*J. Messer*

*Adrian Green*

- (l) by way of fixed charge, the benefit of all negotiable instruments, guarantees, bonds, debentures, legal or equitable charges and all other security; reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all other rights and remedies as at the date of the Debenture or in the future available to the Company as security for any Receivable or for the performance by any third party of any obligation as at the date of the Debenture or in the future owed to the Company;
- (m) by way of fixed charge, all money at any time standing to the credit of any Collection Account relating to the Company, including the proceeds of all its Receivables, which proceeds, for the avoidance of doubt, on payment into such Collection Account cease to be subject to the charges contained in the preceding provisions of Clause 3.1 (a) to (n) of the Debenture but shall be subject to the fixed charge contained in Clause 3.1. (m) of the Debenture;
- (n) by way of floating charge:
  - (i) all Assets as at the date of the Debenture or in the future owned by the Company except to the extent that such Assets were as at the date of the Debenture for the time being effectively charged by any fixed charge already contained provisions of Clause 3.1 (a) to (m) of the Debenture including any Assets comprised within a charge which is reconverted under Clause 3.5 of the Debenture; and
  - (ii) without exception all Assets insofar as they were as at the date of the Debenture for the time being situated in Scotland;

but in each case so that from the date of the Debenture onwards the Company should not create any mortgage or any fixed or floating charge or other security over any Floating Charge Assets (whether having priority over, or ranking pari passu with or subject to, this floating charge) or take any other step referred to in clause 5(a) of the Debenture with respect to any Floating Charge Asset and the Company should not from the date of the Debenture onwards, without the prior written consent of the Chargee, sell, transfer, part with or dispose of any Floating Charge Assets except by way of sale in the ordinary course of its business.

Under Clause 3.2. of the Debenture, the Company with full title guarantee assigned (insofar as they were capable of being assigned by way of security) in favour of the Chargee but subject to the right of the Company to redeem such assignment upon the full payment or discharge of all Secured Sums:

- (a) all claims of the Company against all persons who were as at the date of the Debenture or are in the future the lessees, sub-lessees or licensees of its Land and all guarantors and sureties for the obligations of such persons;
- (b) the benefit of all guarantees, warranties and representations given or made to the Company by, and any rights or remedies against, all or any of the manufacturers, suppliers or installers of any fixtures as at the date of the Debenture or in the future attached to such Land;
- (c) the benefit of all rights and claims to which the Company was as at the date of the Debenture or shall be in the future entitled under any agreements for lease, agreements for sale, contracts, options or undertakings relating to any estate, right or interest in or over such Land;
- (d) all rights and claims to which the Company was as at the date of the Debenture or shall be in the future entitled against any builder, contractor or professional adviser

*J. Menest*

*William Lever*

engaged in relation to such Land or property development or works, including, without limitation, under any collateral warranty or similar agreement;

- (e) the benefit of all rights and claims to which the Company was as at the date of the Debenture or shall be in the future entitled under or in respect of any joint venture, partnership or similar arrangement or agreement.

*J. Messert.*

*Adam J. Lewis*

**PART IV.  
COVENANTS AND RESTRICTIONS**

1. Under Clause 3.3 of the Debenture the Company covenanted that the floating charge created by the Company in clause 3.1(n) of the Debenture may be crystallised into a fixed charge by notice in writing given at any time by the Chargee to the Company. Such crystallisation shall take effect over such Floating Charge Assets or class or classes of Floating Charge Assets as shall be specified in the notice. If no Floating Charge Assets are so specified, it shall take effect over all Floating Charge Assets of the Company.
2. Under Clause 4.1 of the Debenture the Company covenanted that subject to the rights of any prior mortgagee and except as otherwise expressly agreed in writing by the Chargee, the Company shall deposit with the Chargee, and the Chargee shall be entitled to retain, all deeds and documents of title relating to all its Assets charged by way of fixed charge under clause 3.1 of the Debenture (including policies of insurance and assurance):
3. Under Clause 6.1 of the Debenture, the Company covenanted that it would not, without the prior consent of the Chargee:
  - (a) create, or agree or attempt to create, or permit to subsist, any mortgage, fixed or floating charge, pledge or other security of any kind (including any security conferring power to convert a floating charge into a fixed charge in relation to any Asset) or any trust over any of its Assets, or permit any lien (other than a lien arising by operation of law in the ordinary course of its business) to arise or subsist over any such Asset;
  - (b) sell, assign, lease, license or sub-license, or grant any interest in, its Land or Intellectual Property Rights, or purport to do any such act, or part with possession or ownership of them, or allow any third party access or the right to use a copy of any such Intellectual Property Right;
  - (c) make or permit to be made any material change (as conclusively determined by the Chargee) in the scope or nature of its business as conducted at the date of the Debenture.
4. Under Clause 7.1 of the Debenture the Company covenanted that on demand by the Chargee in writing it would execute and deliver to the Chargee at the cost of the Company and in such form as the Chargee may require:
  - (a) a legal mortgage of any Land as at the date of the Debenture or in the future belonging to the Company;
  - (b) a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land as at the date of the Debenture or in the future belonging to the Company;
  - (c) a legal assignment or other fixed security over all or any of its Intellectual Property Rights or Receivables;
  - (d) a legal charge over all or any of its Securities;
  - (e) a chattel mortgage over such chattels, plant, machinery, computers and/or other equipment of the Company as the Chargee may specify;
  - (f) a fixed charge or other fixed security over any of its Floating Charge Asset;

*J. Messer*

*William, Brown*



- (g) where any of its Assets are situated outside England and Wales, such fixed security under the law of the place where the Asset is situated as the Chargee may require; and
  - (h) such other documents as the Chargee may in its discretion think fit further to secure the payment of the Secured Sums, or to perfect the Debenture, or to vest title to any Asset in itself or its nominee or any purchaser.
5. Under Clause 7.2. of the Debenture, the Company covenanted that, if and whenever required by the Chargee after consultation with the Parent, it would cause any New Subsidiary of the Company to execute and deliver to the Chargee such guarantees, debentures, mortgages and/or charges over its assets (consistent with the jurisdiction in which its assets are situated) as the Chargee may require as security for the Secured Sums.

*J. Messet*

*Robert J. Messet*

# THE FIRST SCHEDULE

## Part I

### The Charging Companies

Name of Charging Company	Registered Number	Address for Service and Fax or Telex Number
Lotus Group International Ltd	2831840	Hethel, Norwich, Norfolk NR14 8EZ
Group Lotus Ltd	606189	Hethel, Norwich, Norfolk NR14 8EZ
Lotus Cars Ltd	895081	Hethel, Norwich, Norfolk NR14 8EZ
Lotus Engineering Ltd	1505468	Hethel, Norwich, Norfolk NR14 8EZ
Lotus Body Engineering Ltd	648949	Hethel, Norwich, Norfolk NR14 8EZ

*J. Messert.*

*Anthony Lewis.*