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COMPANIES FORM No. 395 100676/10

Particulars of a mortgage or charge

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

Name of company

* MG ROVER GROUP LIMITED

Date of creation of the charge

31st December 2003

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

Recourse Charge

Amount secured by the mortgage or charge

all or any monies and liabilities which will from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner by the Company to any Beneficiary whether actually or contingently, solely or jointly and whether as principal or surety and whether or not such Beneficiary shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Beneficiary may in the course of its business charge or incur in respect of any of those matters and so that interest shall be computed and compounded according to the Beneficiary's usual rates and practice as well after as before any demand made or decree obtained under or in relation to the Charge ("Secured Liabilities")

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

CAPITAL BANK plc, Capital House, Queens Park Road, Handbridge, Chester
CH88 3AN as agent and security trustee for the Beneficiaries ("Capital")

Postcode CH88 3AN

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

DWF
5 Castle Street
Liverpool
L2 4XE

JCS/JA/58500.1055

Time critical reference

For official Use
Mortgage Section

Post room



A08
COMPANIES HOUSE

0405
13/01/04

Short particulars of all the property mortgaged or charged

Under clause 3.1 the Company with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of Capital by way of first fixed charge:

3.1.1 the Deposit;

3.1.2. all the entitlements to interest accruing on the Deposit; and

3.1.3. any right to repayment and other rights and benefits accruing to or arising in connection with the Deposit.

Under clause 3.2 Capital holds the benefit of the Charge on trust for the Beneficiaries.

Under clause 3.3 except as specifically provided to the contrary nothing in the Charge constitutes Capital as a trustee or fiduciary of any other person.

Under clause 4.1 notwithstanding any provision to the contrary in any other agreement or at general law but without prejudice to clause 5 the Company shall not be entitled to withdraw or transfer, assign, mortgage, charge, set off or otherwise deal with all or any part of the Deposit which will be held as security by Capital until the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

See continuation sheet 1 page 4

Please do not write in this margin

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

✓
95

Particulars as to commission allowance or discount (note 3)

NIL

Signed



Date

12 January 2004

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

A fee of £10 is 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

CHFP025

**Particulars of a mortgage or charge
(continued)**

Please do not
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binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

01595268

Name of Company

MG ROVER GROUP LIMITED

Limited*

* delete if
inappropriate

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

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

Please do not
write in this
binding margin

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

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

Under clause 5.1 the company agrees that Capital may at any time without notice set off or transfer all or any part of the Deposit in or towards satisfaction of the Secured Liabilities covenanted to be paid and discharged. Where such set off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the then prevailing spot rate of exchange of the Bank (as conclusively determined by Capital) for purchasing the currency for which the Company is liable with the existing currency

Under clause 5.5, Capital is authorised to appropriate or withdraw sums from and otherwise deal with the MGR Recourse Account in such manner as it sees fit in order to exercise its rights under the Charge as agent and trustee for the Beneficiaries.

Under clause 9.1, the Company by way of security irrevocably appoints Capital to be the attorney of the Company (with full powers of substitution and delegation) for the Company and in its name or otherwise and on its behalf and as its act and deed to sign seal execute deliver perfect and do all deeds, instruments, notices, documents, acts and things with the Company may or ought to do under the covenants and provisions contained in the Charge and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to the charge or by the LPA on Capital and to execute and deliver and otherwise perfect any deed assurance agreement instrument or act which it may deem proper in the exercise of all or any of the powers authorities and discretions conferred on Capital pursuant to the Charge.

Under clause 9.2, the Company ratifies and confirms and agrees to ratify and confirm anything such attorney shall lawfully and properly do or purport to do by virtue of clause 9.1 and all money expended by any such attorney shall be deemed to be expenses incurred by Capital under the Charge

DEFINITIONS;

"Beneficiaries" means Capital Bank plc, The Governor and Company of the Bank of Scotland, Capital Bank Leasing 1 Limited, Capital Bank Leasing 2 Limited, Capital Bank Leasing 3 Limited, Capital Bank Leasing 3 Limited, Capital Bank Leasing 4 Limited, Capital Bank Leasing 5 Limited, Capital Bank Leasing 6 Limited, Capital Bank Leasing 7 Limited, Capital Bank Leasing 8 Limited, Capital Bank Leasing 9 Limited, Capital Bank Leasing 10 Limited, Capital Bank Leasing 11 Limited, Capital Bank Leasing 12 Limited Capital Bank Asset Finance Limited and Capital Bank Asset Finance (2) Limited, ILC Asset Finance Limited, ILC Leasing Limited, ILC Harvest Finance Limited and ILC Operating Leasing Limited.

"Deposit" means all monies from time to time standing to the credit of the MGR Recourse Account and any account opened by Capital in accordance with clause 7.2 of the charge together with all entitlements to interest and other rights and benefits accruing to or arising in connection therewith;

"LPA" means the Law of Property Act 1925.

"MGR Recourse Account" means the accounts numbered 06021897 opened or to be opened with the Bank of Scotland, controlled by Capital Bank and designated "MGR Recourse Account" (and any account or accounts which supplement or replace the same from time to time) and all rights of MGR in relation to the monies standing to the credit of such account and all other rights of MGR in relation to such account.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01595268

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A RECOURSE CHARGE DATED THE 31st DECEMBER 2003 AND CREATED BY MG ROVER GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY BENEFICIARY ON ANY ACCOUNT WHATSOEVER 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 13th JANUARY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JANUARY 2004.

PO
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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —