

MR01

Particulars of a charge

2322 66 / 728



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form M

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If the form is delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form, which must be scanned and placed on the public record



LD6
22/05/2013
COMPANIES HOUSE
#13

1 Company details

Company number 01994002

Company name in full Pendragon Orient Limited (the Company)

13 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 03/05/2013

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name The Royal Bank of Scotland plc as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

The security agreement dated 3 May 2013 creates a fixed charge over land and intellectual property rights owned by the Company

As at the charge creation date, the Company does not yet own any land or intellectual property rights to be specified here

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overly LLP X
on behalf of the chargee - 21.05.2013

This form must be signed by a person with an interest in the charge

MR01**Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Joanne Lau**

Company name
Allen & Overy LLP

Address **One Bishops Square**

Post town

County/Region **London**

Postcode **E 1 6 A D**

Country **United Kingdom**

DX **73 (BK 23976233)**

Telephone **+44 (0)20 2088 2055**

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☒ You have included a certified copy of the instrument with this form
- ☒ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☒ You have signed the form
- ☒ You have enclosed the correct fee
- ☒ Please do not send the original instrument, it must be a certified copy

**Important information**

Please note that all information on this form will appear on the public record

**How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1994002

Charge code: 0199 4002 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd May 2013 and created by PENDRAGON ORIENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd May 2013

Dx

Given at Companies House, Cardiff on 24th May 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SECURITY AGREEMENT

DATED **3** MAY 2013

BETWEEN

THE COMPANIES LISTED IN SCHEDULE 1 AS CHARGORS

and

THE ROYAL BANK OF SCOTLAND PLC AS SECURITY AGENT

This Deed is subject to and has the benefit of an Intercreditor Agreement
dated **3** May 2013

Except for material redacted pursuant to
S. 859 G of the Companies Act 2006
I certify that this is a correct copy
of the original document.



STEPHANIE SHEUMERDINE
ALLEN & OVERY LLP
21.05.2013

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated **3** May 2013

BETWEEN

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each a **Chargor**);
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (the **Security Agent**) as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below)

BACKGROUND

- (A) Each **Chargor** enters into this Deed in connection with the Debt Documents defined in the Intercreditor Agreement (defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Account Bank means, in relation to a Restricted Account, the bank with which the Restricted Account is maintained

Act means the Law of Property Act 1925

Authorisation means an authorisation, consent, approval, resolution, permit, licence, exemption, filing, notarisation or registration

Intercreditor Agreement means the intercreditor agreement dated **3** May 2013 between (among others) the Original Debtors, the Original Intra-Group Lenders and the Security Agent

Legal Reservations means.

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors,
- (b) the time barring of claims under the Limitation Act 1980 and the Foreign Limitation Periods Act 1894, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim,
- (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases,
- (d) charges expressed to be fixed charges may be recharacterised as floating charges,

- (e) similar principles, rights and remedies under the laws of any Relevant Jurisdiction, and
- (f) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Facility Agent under the Senior Facility Agreement

Net Balance means the amount that the relevant Working Capital Account Bank determines, acting reasonably, as the net balance standing to the credit of the Working Capital Accounts after

- (a) it has exercised all its rights under its Working Capital Arrangements in respect of the Working Capital Accounts, including its right to set-off, make demands and enforce, or
- (b) the operation of all applicable insolvency laws

OEM means an original equipment manufacturer which supplies the Group with vehicle stock

OEM Financier means any provider of finance in connection with arrangements of a member of the Group with an OEM or which is a preferred provider of finance for an OEM and which permits the Group to make payments for vehicle stock on deferred purchase terms.

OEM Financing Agreement means a vehicle stocking finance agreement between a member of the Group and an OEM Financier

Permitted Stocking Finance Agreement means.

- (a) a vehicle stocking finance agreement entered into by members of the Group incorporated in the UK only and relating to vehicles acquired in the UK only under which 70 per cent or more of the cost of each vehicle is financed under the facility evidenced by the relevant agreement, and
- (b) a vehicle stocking finance agreement entered into by members of the Group incorporated or formed (as applicable) in the US only and relating to vehicles acquired in the US only under which 65 per cent or more of the cost of each vehicle is financed under the facility evidenced by the relevant agreement

Party means a party to this Deed

Propco Administration Services and Property Management Agreement has the meaning set out in Part 3 of Schedule 2 (Security Assets) under the heading **Relevant Contracts**

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed

Registrar means each of those entities specified in Part 2 of Schedule 2 (Security Assets) under the heading **Specific Intellectual Property Rights** identified as Registrars

Restricted Account means the account held with The Royal Bank of Scotland plc in the name of the Company with sort code [REDACTED] and account number [REDACTED] and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred; and
- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes

Scottish Assets means such of the undertaking, property and assets, present and future of a Chargor:

- (a) which is from time to time located in Scotland;
- (b) which is/are contractual and other rights (including without limitation incorporeal moveable property) which is/are governed by the laws of Scotland; and/or
- (c) where the creation and/or enforcement of any Security over such undertaking, property and assets is governed by the laws of Scotland.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of:

- (a) each Debtor to any Secured Party under each Debt Document, and
- (b) any other member of the Group to any Secured Party under each Debt Document,

together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Debt Documents or any other document evidencing or securing any such liabilities, other than any liability or obligation which would (if it were included) result in this Deed contravening any law on financial assistance

Security Assets means all assets of each Chargor the subject of any security created by this Deed

Security Interest means a mortgage, Standard Security, charge, pledge, lien, assignment by way of security, assignation, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

Standard Security means a standard security under Part II of the Conveyancing and Feudal Reform (Scotland) Act 1970.

Stocking Finance Provider means any vehicle stocking finance provider which enters into or has entered into a Permitted Stocking Finance Agreement with a member of the Group in the ordinary course of business.

Working Capital Account means each current, deposit or other account of a Chargor with a Working Capital Account Bank which is or becomes subject to any Working Capital Arrangement

Working Capital Account Bank means Lloyds TSB Bank plc or The Royal Bank of Scotland plc acting as agent on behalf of National Westminster Bank plc as the account banks operating the Working Capital Facilities

Working Capital Arrangement means any cash pooling, netting, set-off or similar arrangement that a Working Capital Account Bank provides to a Chargor in relation to any Working Capital Account and that constitutes a Working Capital Facility

Working Capital Facilities means the following bilateral working capital facilities provided to the Company and certain of its Subsidiaries which are operated on a net zero basis

- (a) an overdraft facility with a gross limit of £75,000,000 provided by Lloyds TSB Bank plc, and
- (b) an overdraft facility with a gross limit of up to £75,000,000 provided by The Royal Bank of Scotland plc acting as agent for National Westminster Bank plc

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of Clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed
 - (i) A **Debt Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility, and
 - (ii) the term **this Security** means any security created by this Deed
- (c) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (d) The terms of the other Debt Documents and of any side letters between any Parties in relation to any Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) If the Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

1.3 Intercreditor Agreement

This Deed shall be subject to the terms of the Intercreditor Agreement and to the extent that any provision of this Deed is inconsistent with the terms of the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail

2. CREATION OF SECURITY

2.1 General

(a) All the security created under this Deed

- (i)** is created in favour of the Security Agent,
- (ii)** is created over present and future assets of each Chargor,
- (iii)** is security for the payment of all the Secured Liabilities, and
- (iv)** is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

(b) If the rights of a Chargor

- (i)** under a document cannot be secured without the consent of a party to that document, or
- (ii)** in respect of any shares it holds in PPH0 Limited or Reg Vardy (VMC) Limited cannot be secured without the consent of the other shareholder in PPH0 Limited or Reg Vardy (VMC) Limited as appropriate

then

- (A)** that Chargor must notify the Security Agent promptly;
- (B)** this Security will secure all amounts which that Chargor may receive, or has received, under that document or any shares it holds in PPH0 Limited or Reg Vardy (VMC) Limited but exclude the document itself or any shares it holds in PPH0 Limited or Reg Vardy (VMC) Limited, and
- (C)** unless the Security Agent otherwise requires, that Chargor must use all reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed or the consent of the other shareholders in PPH0 Limited or Reg Vardy (VMC) Limited as appropriate in respect of any shares a Chargor holds in PPH0 Limited or Reg Vardy (VMC) Limited being secured under this Deed

(c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties

2.2 Land

(a) Each Chargor charges

- (i)** by way of a first legal mortgage all estates or interests in any freehold or leasehold property (excluding any such estates or interests situated in Scotland) now owned by it; this includes the real property specified in Part 1 of Schedule 2 (Security Assets) opposite its name under the heading **Real Property** (except in relation to any lease

between a Chargor and a PropCo JV Entity and any rack rented leases entered into by any Chargor), and

- (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property (except in relation to any lease between a Chargor and a PropCo JV Entity and any rack rented leases entered into by any Chargor)

- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

- (a) Each Chargor charges

- (i) by way of a first equitable mortgage all shares in any member of the Group (other than itself), Reg Vardy (VMC) Limited and PPH0 Limited owned by it or held by any nominee on its behalf, including shares in the companies listed in Part 5 of Schedule 2 (Security Assets) under the heading **Shares** opposite its name, and
- (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf

- (b) Subject to Clause 6.8 (Transfer of Investments), the Security Agent has the right to convert the equitable mortgage granted under paragraph (a)(i) above into a legal mortgage at any time on written notice to the relevant Chargor and that Chargor shall take all action necessary to effect such conversion

- (c) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes

- (i) any dividend or interest paid or payable in relation to it, and
- (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Restricted credit balances

Each Chargor charges by way of first fixed charge all of its rights in respect of any amount standing to the credit of any Restricted Account and the debt represented by it.

2.6 Credit balances

Each Chargor charges by way of first fixed charge all of its rights in respect of any amount standing to the credit of any bank account, other than any Working Capital Account, held with any bank in its name, and the debt represented by it

2.7 Net Balances

Each Chargor charges by way of first fixed charge all of its rights to any Net Balance and the debt represented by it

2.8 Book debts etc.

Each Chargor charges by way of a first fixed charge

- (a) all of its book and other debts; and
- (b) all other moneys due and owing to it, and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above

2.9 Insurances

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest, this includes the contracts and policies of insurance specified in Part 4 of Schedule 2 (Security Assets) under the heading **Insurances**

2.10 Other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of

- (a) the agreements specified in Part 3 of Schedule 2 (Security Assets) opposite its name under the heading **Relevant Contracts**, and
- (b) any other agreement to which a Chargor is party which is automatically designated, or which the Security Agent designates, a Relevant Contract (as defined in Clause 10.1 (General))

2.11 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right, this includes the patents, trademarks, copyright and database rights specified in Part 2 of Schedule 2 (Security Assets) under the heading **Specific Intellectual Property Rights**,
- (b) the domain names specified in Part 2 of Schedule 2 (Security Assets) under the heading **Specific Intellectual Property Rights**, so far as this is permitted by the terms of the relevant contract between the Chargor and Registrar,
- (c) any copyright or other intellectual property monopoly right, and

- (d) any interest (including by way of licence) in any of the above,
in each case whether registered or not and including all applications for the same

2.12 Miscellaneous

Each Chargor charges by way of first fixed charge

- (a) any beneficial interest, claim or entitlement it has in any pension fund,
- (b) its goodwill,
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

2.13 Floating charge

- (a) Each Chargor charges by way of a first floating charge
 - (i) all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause, and
 - (ii) all its Scottish Assets
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if
 - (i) an Event of Default is continuing, or
 - (ii) the Security Agent 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
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

- (f) Paragraphs (b) and (d) above will not apply to any Security Assets situated in Scotland or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion

2.14 OEM Financing Agreements and Permitted Stocking Finance Agreements

For the avoidance of doubt, the security created under this Deed does not purport to cover any asset, right or benefit which is the property of

- (a) an OEM pursuant to any dealer or franchise agreement entered into by any Chargor and an OEM,
- (b) an OEM Financier pursuant to any OEM Financing Agreement, or
- (c) a Stocking Finance Provider pursuant to any Permitted Stocking Finance Agreement

3. REPRESENTATIONS AND WARRANTIES – GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Secured Party that, subject to the Legal Reservations, this Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise

3.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by each Chargor by reference to the facts and circumstances then existing
 - (i) on the date of each Utilisation Request and the first day of each Interest Period (each as defined in the Senior Facility Agreement) or on any Qualifying Refinancing Equivalent of each term; or
 - (ii) to the extent that the Senior Facility Discharge Date has occurred and no Qualifying Refinancing Equivalent as set out in paragraph (i) above exists, on 31 March, 30 June, 30 September and 31 December in each calendar year during the Security Period
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition

4. RESTRICTIONS ON DEALINGS

No Chargor may.

- (a) create or permit to subsist any Security Interest on any Security Asset, or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under each of the Debt Documents.

5. LAND

5.1 General

In this Clause

Environmental Approval means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from properties owned or used by any member of the Group

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law

Environmental Law means any applicable law or regulation which relates to

- (a) the pollution or protection of the environment,
- (b) the harm to or the protection of human health,
- (c) the conditions of the workplace, or
- (d) any emission or substance capable of causing harm to any living organism or the environment

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Insured Property Assets means the Premises and all a Chargor's other assets of an insurable nature in the Premises

Material Adverse Effect means a material adverse effect on

- (a) the business or operations of the Group as a whole;
- (b) the ability of the Debtors (taken as a whole) to perform their obligations under any Debt Document,
- (c) the validity or enforceability of, or the effectiveness of any Security Interest granted or purported to be granted pursuant to, any Debt Document, or
- (d) any material right or remedy of a Secured Party in respect of a Debt Document

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets

Premises means all buildings and erections included in the definition of Security Assets.

5.2 Title

Each Chargor represents to each Secured Party that

- (a) it is the legal and beneficial owner of its Mortgaged Property,
- (b) it is the owner of its interests in Scottish heritable and leasehold properties,

- (c) no breach of any law or regulation is outstanding which affects or might affect materially the value of the Mortgaged Property taken as a whole,
- (d) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever materially and adversely affecting the value of the Mortgaged Property taken as a whole save for the rights under.
 - (i) the minute of agreement between Pendragon PLC and Glasgow City Council dated 19th December 2009 and 7th January 2009 in respect of the East End Regeneration Route Glasgow Road CPO 2006, and
 - (ii) the potential compulsory purchase order relating to 261 Windmillhill Street, 281 Orbiston Street and Dellburn Street, all Motherwell,
- (e) nothing has arisen or has been created or is subsisting which would be an overriding interest, or an unregistered interest which overrides first registration or registered dispositions, over its Mortgaged Property which affects or might affect materially the value of the Mortgaged Property taken as a whole,
- (f) no facilities necessary for the enjoyment and use of its Mortgaged Property are enjoyed by that Mortgaged Property on terms entitling any person to terminate or curtail its use which affects or might affect materially the value of the Mortgaged Property taken as a whole,
- (g) it has received no notice of any adverse claims by any person in respect of the ownership of its Mortgaged Property or any interest in it, nor has any acknowledgement been given to any person in respect of its Mortgaged Property which affects or might affect materially the value of the Mortgaged Property taken as a whole, and
- (h) its Mortgaged Property is held by it free from any Security Interest or any tenancies or licences except
 - (i) any Security Interest or any tenancies or licences not prohibited under any Debt Document, or
 - (ii) the existing charges registered in the charges register of title number BM92067 in favour of Helen Margaret Read and title number WM671445 in favour of Oliver Smith

5.3 Property information

Each Chargor represents to each Secured Party that

- (a) the Mortgaged Property is the only freehold and long leasehold property now owned by it, and
- (b) as at the date of the Deed, all freehold and leasehold property owned by any member of the Group has been disclosed in the spreadsheet delivered under paragraph 4(d) of Part 1 (Conditions precedent to Initial Utilisation) of Schedule 3 (Conditions Precedent) to the Senior Facility Agreement,

other than any lease between a Chargor and a PropCo JV Entity and any rack rent leases entered into by any Chargor.

5.4 Environmental matters

(a) Each Chargor must

- (i) comply with all Environmental Law,**
- (ii) obtain, maintain and ensure compliance with all requisite Environmental Approvals, and**
- (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law, applicable to it,**

where failure to do so would have or would be reasonably likely to have a Material Adverse Effect or result in any liability for a Secured Party.

(b) Each Chargor must, promptly upon becoming aware, notify the Security Agent of

- (i) any Environmental Claim started, or to its knowledge threatened, or**
- (ii) any circumstances reasonably likely to result in an Environmental Claim,**

which has or, if substantiated, would or would be reasonably likely to have a Material Adverse Effect or result in any liability for a Secured Party

5.5 Repair

Each Chargor must keep

- (a) its Premises in good and substantial repair and condition, and**
- (b) its Fixtures and all material plant, machinery, implements and other effects owned by it and which are in or on its Premises or elsewhere in a good state of repair and in good working order and condition**

5.6 Insurance

- (a) Subject to paragraph (f) below, each Chargor (or the Company on its behalf) must insure its Insured Property Assets to such an extent and against such risks as companies of established reputations engaged in a similar business and similarly situated normally insure**
- (b) All insurance of each Chargor must be with reputable independent insurance companies or underwriters**
- (c) Each Chargor (or the Company on its behalf) must use its reasonable endeavours to procure that, as soon as reasonably practicable, a note of each Secured Party's interest is endorsed upon all policies of insurance maintained by that Chargor or any person on its behalf in respect of the Insured Property Assets**
- (d) Each Chargor (or the Company on its behalf) must promptly pay any premium and do anything necessary to keep in place the insurances required to be maintained by it under this Clause**
- (e) Each Chargor (or the Company on its behalf) must promptly supply to the Security Agent on request copies of any insurance policy required to be maintained by it or any member of the Group which is its Subsidiary under this Clause**

- (f) Alloy Racing Equipment Limited confirms that the landlord under the leasehold property with title number HS307933 is obliged under the terms of that lease to insure the Insured Property Assets with respect to title number HS307933 against the risks referred to in paragraph (a) above. Alloy Racing Equipment Limited will take all reasonably commercial and prudent steps to ensure that the landlord complies with its obligations in this regard.

5.7 Compliance with leases

Each Chargor must

- (a) perform all the material terms on its part contained in any lease comprised in the Mortgaged Property, and
- (b) not do or allow to be done any act as a result of which any lease comprised in its Mortgaged Property may become liable to forfeiture or otherwise be terminated where such forfeiture or termination would materially affect the value of the Mortgaged Property taken as a whole

5.8 Acquisitions

- (a) If a Chargor acquires any freehold or long leasehold property after the date of this Deed it must

- (i) notify the Security Agent promptly,
- (ii) promptly on request by the Security Agent and at the cost of that Chargor
 - (A) execute and deliver to the Security Agent a legal mortgage (or its local law equivalent for the relevant jurisdiction) in favour of the Security Agent over that property in such form which the Security Agent may require (which shall be substantially in the same form set out in this Deed with such amendments as the Security Agent may reasonably require), and
 - (B) execute and deliver to the Security Agent, in respect of the relevant Chargor and the legal mortgage (or its local law equivalent for the relevant jurisdiction), the documents and evidence listed in:
 - I. paragraph 1 (Corporate documentation) of Part 1 of Schedule 3 (Conditions precedent) of the Senior Facility Agreement applicable to the relevant Chargor,
 - II. paragraph 4 (Property) of Part 1 of Schedule 3 (Conditions precedent) of the Senior Facility Agreement to the extent applicable and necessary for the jurisdiction in which the underlying property is located, and
 - III. a legal opinion in the jurisdiction of the governing law of the legal mortgage (or its local law equivalent for the relevant jurisdiction) and the jurisdiction of incorporation of the relevant Chargor,

in form and substance satisfactory to the Security Agent, to verify that the Chargor's obligations are legally binding, valid and enforceable and to satisfy any applicable legal and regulatory requirements,

- (iii) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security, and
 - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor must use all reasonable endeavours to obtain the landlord's consent.

5.9 Compliance with applicable laws and regulations

Each Chargor must perform all its obligations under any law or regulation in any way related to or affecting its Mortgaged Property where failure to comply would materially and adversely affect the value of its Mortgaged Property taken as a whole.

5.10 Notices

Each Chargor must, within 14 Business Days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it) which would or would be reasonably likely to materially and adversely affect the value, saleability or use of its Mortgaged Property

- (a) deliver a copy to the Security Agent; and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement.

5.11 Leases

Save where the Security Agent may otherwise agree, no Chargor may grant or agree to grant (whether in exercise or independently of any statutory power) any lease or tenancy of the Mortgaged Property or any part of it or accept a surrender of any lease or tenancy or confer upon any person any contractual licence or right to occupy the Mortgaged Property if prohibited under the terms of any Debt Document.

5.12 H M. Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property listed in Part 1 of Schedule 2 (Security Assets) registered at H M Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate, or the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [] in favour of The Royal Bank of Scotland plc referred to in the charges register or their conveyancer (Standard Form P)"

5.13 Deposit of title deeds

Each Chargor must deposit with the Security Agent (or agree on terms acceptable to the Security Agent that its legal advisers may hold to the Security Agent's order) all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf

5.14 Access

Each Chargor must permit the Security Agent and any person nominated by it and on reasonable prior written notice to enter any part of its Mortgaged Property and view the state of it

5.15 Investigation of title

If an Event of Default is continuing, each Chargor must as soon as reasonably practicable grant the Security Agent or its lawyers on prior written request all facilities within the power of that Chargor to enable the Security Agent or its lawyers (at the expense of that Chargor) to

- (a) carry out investigations of title to the Mortgaged Property, and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out

5.16 Report on title

If an Event of Default is continuing, each Chargor must, as soon as practicable after a written request by the Security Agent, provide the Security Agent with a report on title of that Chargor to the Mortgaged Property concerning those items which may usually be sought to be covered by a prudent mortgagee in a lawyer's report of this nature

5.17 Power to remedy

If a Chargor fails to perform any term affecting its Mortgaged Property and where such failure to perform has or is reasonably likely to materially affect the value of its Mortgaged Property, that Chargor must allow the Security Agent or its agents and contractors

- (a) to enter any part of its Mortgaged Property,
- (b) to comply with or object to any notice served on that Chargor in respect of its Mortgaged Property, and
- (c) to take any action as the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice

That Chargor must promptly on request by the Security Agent pay the costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause

6. INVESTMENTS

6.1 General

In this Clause

Investments means:

- (a) the Shares,
- (b) all other shares, stocks, debentures, bonds or other securities and investments included in the definition of **Security Assets** in Clause 1 1 (Definitions) and charged by virtue of Clause 2 3 (Investments),
- (c) any dividend or interest paid or payable in relation to any of the above, and
- (d) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

Shares means all of the issued share capital of each company referred to in Part 5 of Schedule 2 (Security Assets) under the heading **Shares**, under the heading "Company in which shares held" opposite the name of a Chargor

6.2 Investments

Each Chargor represents and warrants to each Secured Party that

- (a) its Shares and, to the extent applicable, its other Investments, are fully paid,
- (b) the Shares listed opposite its name in Part 5 of Schedule 2 (Security Assets) represent the whole of the issued share capital of the company listed in the forth column under the heading "Company in which shares held" in Part 5 of Schedule 2 (Security Assets),
- (c) it is the sole legal and beneficial owner of its Investments;
- (d) it is the sole owner of its Investments which are Scottish Assets, and
- (e) its Investments (other than any shares held in PPH0 Limited and Reg Vardy (VMC) Limited) are not subject to any option to purchase, restriction on transfer or lien.

6.3 Deposit

Each Chargor must

- (a) promptly deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments in any member of the Group, and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents of any member of the Group which may be requested by the Security Agent in order to enable the Security Agent or its nominee(s) to be registered as the owner or otherwise obtain a legal title to any of its Investments, and

- (c) promptly deposit with the Security Agent all certificates and other documents of title or evidence of ownership and execute and deliver to the Security Agent share transfers and other documents, in each case, with respect to any of its Investments under paragraph (b) of that definition issued in or by the same person, that are not otherwise referred to in paragraphs (a) or (b) above, that are acquired after the date of this Deed and that have a value in excess of £1,000,000 (or its equivalent in any other currency) in aggregate at any time

6.4 Changes to rights

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares in the relevant company listed opposite the relevant Chargor's name in Part 5 of Schedule 2 (Security Assets) being issued unless not prohibited under the terms of the each of the Debt Documents.

6.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments on behalf of that Chargor. That Chargor must promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause

6.6 Other obligations in respect of Investments

- (a)
 - (i) Each Chargor must comply with all requests for information which is within its knowledge and which it is required to comply with by law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
 - (ii) If the Security Agent has exercised its rights under Clause 2.3(b) (Investments), each Chargor must promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments where any failure to comply would or could reasonably be expected to adversely affect the value of any of its Investments or the ability of the Security Agent or a Receiver to enforce the security created under Clause 2.3 (Investments)
- (c) The Security Agent is not obliged to
 - (i) perform any obligation of a Chargor,
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment

6.7 Voting rights

(a) Before this Security becomes enforceable

- (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the relevant Chargor may direct in writing, and
- (ii) all dividends or other income paid or payable in relation to any Investments must be paid directly to the relevant Chargor

The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments on the direction of the Chargor.

- (b) No Chargor may exercise its voting rights, powers and other rights in respect of its Investments in any way which is reasonably likely to be materially prejudicial to the validity or enforceability of the security created under this Deed or would impair the value of the Investments charged under this Deed.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise

6.8 Transfer of Investments

Until the Security becomes enforceable the Security Agent or its nominee(s) shall not transfer the shares in PPH0 Limited and Reg Vardy (VMC) Limited charged by the relevant Chargors under Clause 2.3 (Investments) into the name of, or (as applicable) into an account in the name of the Security Agent or its nominee(s)

6.9 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- (b) Where any financial collateral is appropriated
 - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation, or
 - (ii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use

7. RESTRICTED CREDIT BALANCES

7.1 Account Bank

- (a) Each Restricted Account must be maintained at a branch of an Account Bank approved by the Security Agent
- (b) The Security Agent has sole signing rights in relation to each Restricted Account

7.2 Representations

Each Chargor represents to each Secured Party that

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains; and
- (b) those credit balances are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests in favour of third parties

7.3 Withdrawals

After this Security has become enforceable, the Security Agent must and is irrevocably authorised by each Chargor to withdraw from and apply amounts standing to the credit of any Restricted Account in accordance with Clause 15.1 (Order of application of Recoveries) of the Intercreditor Agreement

7.4 Change of Account Banks

- (a) The Account Bank may be changed to another bank or financial institution if the Security Agent, so agrees and must be changed if the Security Agent so requires
- (b) A change of Account Bank shall only be effective when the relevant Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 3 (Forms of Letter for Account Bank)

7.5 Notices of charge

Each Chargor must

- (a) promptly serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank) on each Account Bank, and
- (b) use all reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank)

8. NET BALANCES

8.1 Representations

Each Chargor represents to each Secured Party that

- (a) it is the sole legal and beneficial owner of any Net Balance and each credit balance standing to the credit from time to time in each Working Capital Account which it maintains, and
- (b) the Net Balance and those credit balances are free of any Security Interest (except for those created by or under this Deed or under or pursuant to the relevant Working Capital Arrangement) and any other rights or interests in favour of third parties (except for any set-off, lien or similar rights granted to a Working Capital Account Bank under the relevant Working Capital Arrangement)

8.2 Notices of charge

Each Chargor must

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Working Capital Account Bank) on each Working Capital Account Bank, and
- (b) use its reasonable endeavours to ensure that each Working Capital Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Working Capital Account Bank)

8.3 Change of Working Capital Account Bank

- (a) If a Chargor changes the Working Capital Account Bank to another bank or financial institution, each Chargor must
 - (i) promptly notify the Security Agent of the change; and
 - (ii) use its reasonable endeavours to ensure that the new Working Capital Account Bank enters into arrangements comparable to those agreed in this Deed
- (b) A change of Working Capital Account Bank will only be effective when the relevant Chargor and the new Working Capital Account Bank have delivered a notice and acknowledgment substantially set out in Schedule 4 (Forms of Letter for Working Capital Account Bank)

8.4 Change to Working Capital Account

If a Working Capital Account ceases to be subject to a Working Capital Arrangement, the relevant Chargor must immediately notify the Security Agent setting out details of the account (including its number) that will cease to be subject to a Working Capital Arrangement

9. INTELLECTUAL PROPERTY

9.1 General

In this Clause

Intellectual Property Rights means

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right,
- (b) any copyright or other intellectual property monopoly right,
- (c) any interest (including by way of licence) in any of the above, or
- (d) where applicable, the domain names specified in Part 2 of Schedule 2 (Security Assets) under the heading **Specific Intellectual Property Rights**,

in each case, whether registered or not, and which are Security Assets

Material Intellectual Property Rights means Intellectual Property Rights which are necessary to the carrying out of a Chargor's business as it is being conducted.

9.2 Representations

Each Chargor (so far as it is aware after due and careful enquiry) represents to each Secured Party that

- (a) the Intellectual Property Rights owned by it or licensed to it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted,
- (b) it is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all Material Intellectual Property Rights,
- (c) as at the date of this Deed, the Intellectual Property Rights are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests (including any licences) in favour of third parties,
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect

9.3 Preservation

Subject to the terms of each of the Debt Documents, each Chargor must

- (a) make any registration and pay any fee or other amount which is necessary to keep its Material Intellectual Property Rights in force,
- (b) record its interest in its Material Intellectual Property Rights,
- (c) if requested to do so by the Security Agent (acting reasonably), make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed,

- (d) take such steps as are necessary and commercially reasonable (including the institution of legal proceedings) to prevent third parties infringing its Material Intellectual Property Rights, and
- (e) not enter into licence arrangements in respect of its Material Intellectual Property Rights,

in each case where a failure to do so, individually or in aggregate, would have a Material Adverse Effect

10. RELEVANT CONTRACTS

10.1 General

In this Clause:

Relevant Contract means.

- (a) an agreement specified in Part 3 of Schedule 2 (Security Assets) under the heading **Relevant Contracts**,
- (b) any Secured Hedging Document which will automatically be designated a Relevant Contract by the Company and the Security Agent when it is entered into by any Chargor, and
- (c) any other agreement to which a Chargor is a party (and notified to the Security Agent under Clause 10.4(c) (Other undertaking)) and which the Security Agent and the Company (acting reasonably) has designated a Relevant Contract

10.2 Representations

Each Chargor represents to each Secured Party that

- (a) all payments to it by any other party to a Relevant Contract to which it is a party are not subject to any right of set-off or similar right,
- (b) subject to the Legal Reservations, each such Relevant Contract is its legally binding, valid, and enforceable obligation,
- (c) it is not in default of any of its obligations under any such Relevant Contract;
- (d) there is no prohibition on assignment in any such Relevant Contract (other than the Propco Administration Services and Property Management Agreement),
- (e) the terms of any such Relevant Contract will not be breached by the entry into and performance of this Deed, and
- (f) its entry into and performance of this Deed will not conflict with any term of any such Relevant Contract.

10.3 Preservation

No Chargor may, without the prior consent of the Security Agent

- (a) amend or waive any term of, or terminate, any Relevant Contract to which it is a party, or
- (b) take any action which might jeopardise the existence or enforceability of any such Relevant Contract

10.4 Other undertaking

Each Chargor must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract to which it is a party where failure to do so has or is reasonably likely to materially affect the amount of receivables payable under such Relevant Contract or the value of such Relevant Contract to the relevant Chargor,
- (b) supply the Security Agent and any Receiver with copies of each such Relevant Contract and any information and documentation relating to any such Relevant Contract requested by the Security Agent or any Receiver, and
- (c) promptly notify the Security Agent of any other contract entered into by any Chargor under which receivables are payable in excess of £1,000,000 or which has a value to the relevant Chargor in excess of £1,000,000 to the extent that such contract is not entered into in the ordinary course of business

10.5 Notices of assignment

- (a) This Deed constitutes notice in writing by each Chargor listed in Part 3 of Schedule 2 (Security Assets) under the heading **Relevant Contracts** to each other Chargor who is a counterparty to any Relevant Contract listed in Part 3 of Schedule 2 (Security Assets) of the assignment of its rights under the Relevant Contract listed opposite its name in Part 3 of Schedule 2 (Security Assets) under the heading **Relevant Contracts**
- (b) Each Chargor who is a counterparty to any Relevant Contract listed in Part 3 of Schedule 2 (Security Assets) acknowledges the notice under paragraph (a) above.
- (c) Each Chargor must
 - (i) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Relevant Contracts), on each counterparty (other than a Chargor who is a counterparty to any Relevant Contract listed in Part 3 of Schedule 2 (Security Assets) in respect of which a notice has been given under paragraph (a) above) to a Relevant Contract to which it is a party, and
 - (ii) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Relevant Contracts)

11. INSURANCE

11.1 Notices of assignment

Each Chargor must

- (a) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Insurances), on each counterparty to any contract or policy of insurance to which it is a party, and
- (b) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Insurances)

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Event of Default

This Security will become immediately enforceable on the occurrence of an Event of Default which is continuing

12.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit in accordance with the Intercreditor Agreement.

12.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

13. ENFORCEMENT OF SECURITY

13.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act

13.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

13.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents, or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

13.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may
 - (i) redeem any prior Security Interest against any Security Asset, and/or
 - (ii) procure the transfer of that Security Interest to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor
- (b) Each Chargor must pay to the Security Agent, promptly on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

13.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

14. RECEIVER

14.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable, or
 - (ii) a Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

14.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

14.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply

14.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

14.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

15. POWERS OF RECEIVER

15.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

15.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

15.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit

15.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor

15.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

15.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor

15.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

15.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

15.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

15.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

15.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

15.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

15.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

15.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

15.15 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes

16. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with the Intercreditor Agreement

This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor

17. EXPENSES AND INDEMNITY

Each Chargor must:

- (a) promptly on demand pay all costs and expenses (including legal fees) properly incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses

18. DELEGATION

18.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

18.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

18.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

19. FURTHER ASSURANCES

Each Chargor will promptly, at its own expense, take whatever action the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee(s); or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient

20. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed but has (after receiving written notice from the Security Agent or a Receiver requiring it to do so) failed to do. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

21. MISCELLANEOUS

21.1 Covenant to pay

- (a) Each Chargor must pay or discharge the Secured Liabilities (including, without limitation, any liabilities for which another Debtor is principally liable) in the manner provided for in the Debt Documents
- (b) In respect of any Secured Liability for which a Chargor is contingently liable, that Chargor will, if such Secured Liability is not paid when due by the principal obligor, be treated for the purposes of the Secured Liability as if it were the principal obligor

21.2 Tacking

Each Secured Party must perform its obligations under each Debt Document (including any obligation to make available further advances)

21.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with a Chargor
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

21.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when,

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate

21.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document.

22. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security

23. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law

This Deed has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE 1

CHARGORS

Chargor	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
PENDRAGON PLC	England and Wales	02304195
ALLOY RACING EQUIPMENT LIMITED	England and Wales	901017
ANDRE BALDET LIMITED	England and Wales	2489508
BRAMALL QUICKS DEALERSHIPS LIMITED	England and Wales	861599
BRAMALL QUICKS LIMITED	England and Wales	158215
BRIGHTDART LIMITED	England and Wales	04387992
C D BRAMALL DEALERSHIPS LIMITED	England and Wales	477076
C D BRAMALL MOTOR GROUP LIMITED	England and Wales	02800465
C D BRAMALL LIMITED	England and Wales	444795
CHATFIELDS LIMITED (formerly known as CD BRAMALL MOTORS LIMITED)	England and Wales	00465793
CHATFIELDS - MARTIN WALTER LIMITED	England and Wales	470275
DAVID RUSKIN LIMITED	England and Wales	02105788
DAVENPORT VERNON BERKSHIRE LIMITED	England and Wales	01568009
DERWENT VEHICLES LIMITED	England and Wales	381020
DUNHAM & HAINES LIMITED	England and Wales	00580189
EVANS HALSHAW (CARDIFF) LIMITED	England and Wales	01984416
EVANS HALSHAW (MIDLANDS) LIMITED	England and Wales	00875667
EVANS HALSHAW MOTORS LIMITED	England and Wales	1359849
EVANS HALSHAW HOLDINGS LIMITED	England and Wales	01838867
EVANS HALSHAW MOTOR HOLDINGS LIMITED	England and Wales	01212182
NATIONAL FLEET SOLUTIONS LIMITED (formerly known as REG VARDY (FLEET) LIMITED)	England and Wales	4625372

Charger	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
PENDRAGON AUTOMOTIVE SERVICE LIMITED	England and Wales	03836134
PENDRAGON COMPANY CAR FINANCE LIMITED	England and Wales	02221580
PENDRAGON CONTRACTS LIMITED	England and Wales	141388
PENDRAGON DEMONSTRATOR FINANCE LIMITED	England and Wales	03249358
PENDRAGON DEMONSTRATOR FINANCE NOVEMBER LIMITED	England and Wales	03265139
PENDRAGON DEMONSTRATOR SALES LIMITED	England and Wales	03265121
PENDRAGON FINANCE AND INSURANCE SERVICES LIMITED	England and Wales	00875460
PENDRAGON GROUP SERVICES LIMITED	England and Wales	3836123
PENDRAGON MANAGEMENT SERVICES LIMITED	England and Wales	2188922
PENDRAGON MOTOR GROUP LIMITED	England and Wales	2163998
PENDRAGON MOTOR HOLDINGS LIMITED	England and Wales	03836139
PENDRAGON MOTORCYCLES LIMITED	England and Wales	3835900
PENDRAGON ORIENT LIMITED (formerly known as C D BRAMALL BLACKPOOL LIMITED)	England and Wales	1994002
PENDRAGON OVERSEAS LIMITED	England and Wales	02449058
PENDRAGON PREMIER LIMITED	England and Wales	3835850
PENDRAGON PROPERTY HOLDINGS LIMITED	England and Wales	3437114
PENDRAGON SABRE LIMITED	England and Wales	3835999
PENDRAGON STOCK FINANCE LIMITED	England and Wales	2899465
PENDRAGON STOCK LIMITED	England and Wales	6828061
PETROGATE LIMITED	England and Wales	2534435
PINEWOOD TECHNOLOGIES PLC	England and Wales	3542925

Chargor	Jurisdiction of Incorporation	Registration number (or equivalent, if any)
PLUMTREE MOTOR COMPANY LIMITED	England and Wales	01374821
QUICKS (1997) MOTOR HOLDINGS LIMITED	England and Wales	02426155
QUICKS CAR SUPERMARKETS LIMITED	England and Wales	01482233
QUICKS FINANCE LIMITED	England and Wales	02452573
READES OF TELFORD LIMITED	England and Wales	02591363
REG VARDY LIMITED	England and Wales	611190
REG VARDY (MML) LIMITED	England and Wales	736438
REG VARDY (TMG) LIMITED	England and Wales	327010
REG VARDY (TMH) LIMITED	England and Wales	2825899
REG VARDY (PROPERTY MANAGEMENT) LIMITED	England and Wales	00280428
STRIPESTAR LIMITED	England and Wales	3786959
TRUST PROPERTIES LIMITED	England and Wales	847463
VARDY CONTRACT MOTORING LIMITED	England and Wales	1711576
VICTORIA (BAVARIA) LIMITED	England and Wales	2196791
PENEGON NETHERLANDS B V.	The Netherlands	34228752

SCHEDULE 2
SECURITY ASSETS

PART 1
REAL PROPERTY

Property Description	Registered Proprietor	Title Number(s)
Land and buildings of the East of Southam Road, Banbury	Reg Vardy (Property Management) Limited	ON155471
Land at Southam Road, Banbury	Reg Vardy (Property Management) Limited	ON258377
Land and buildings lying to the east side of Bradford Road, Batley	Chatfields Limited (formerly known as C D Bramall Motors Limited)	WYK485691
Cantiflex Works, Bradford Road, Batley (WF17 5PW)	Chatfields Limited (formerly known as C D Bramall Motors Limited)	WYK550553
Land on the east side of Bradford Road, Batley	Chatfields Limited (formerly known as C D Bramall Motors Limited)	WYK485690
Land on the East side of Bristol Street	Evans Halshaw (Midlands) Limited	WM418762
Land on the east side of Whitebirk Drive, Blackburn	Petrogate Limited	LA865325
Land on the north side of Tyne Street, Blaydon	Reg Vardy (Property Management) Limited	TY312618
57 High Street, Boston	Pendragon Motor Group Limited	LL133548
Premier Garage, Bretton, Flint	Quicks Finance Limited	WA543704
Land lying to the north east of Crostons Road, Bury	Pendragon Property Holdings Limited	MAN55690
Irwell Bridge Mills, Lower Woodhill Road, Bury (BL8 1AA)	Andre Baldet Limited	MAN48830
505 Newport Road, Cardiff (CF23 9UE)	Evans Halshaw (Cardiff) Limited	WA216844
Land and buildings on the north side of Norwich Road, Cardiff	Evans Halshaw (Cardiff) Limited	WA216846
Land and building on the north side of Norwich Road, Cardiff	Evans Halshaw (Cardiff) Limited	WA295946

Property Description	Registered Proprietor	Title Number(s)
Land on the north side of Sealand Road Chester	Pendragon Property Holdings Limited	CH265625
The Potteries, Pottery Lane, Whittington Moor, Chesterfield	Pendragon Property Holdings Limited	DY115667 DY104927
Land and buildings on the east side of Bolton Street, Chorley	Evans Halshaw Motors Limited	LA827302
Land and buildings on the North side of Downing Road,	Pendragon Motor Group Limited	DY299801
101 Bradford Road, Dewsbury (WF13 2EW)	Petrogate Limited	WYK381741
Land adjoining 101 Bradford Road, Dewsbury	Petrogate Limited	WYK670858
Land on the north side of Park Road, Gateshead	CD Bramall Dealerships Limited	TY258000
J & H Quick Ltd, Brookfield, Glossop (SK13 6JF)	Bramall Quicks Dealerships Limited	DY261518
Land and buildings on the Western side of Great North Road, Grantham	Pendragon Property Holdings Limited	LL56241
Land on the south west side of Yates Street, Hanley	Evans Halshaw (Midlands) Limited	SF293495
Land on the West side of Courtney Street, Kingston upon Hull	Andre Baldet Limited	HS171186
Land on the Southwest side of Courtney Street, Kingston upon Hull	Andre Baldet Limited	HS171081
Unit H, Citadel Trading Park, Citadel Way, Kingston upon Hull (HU9 1TQ)	Alloy Racing Equipment Limited	HS307933
Stamford Road Garage, Stamford Road, Kettering	Andre Baldet Limited	NN143944
Land on the west side of Melton Road, Leicester	Chatfields Limited (formerly known as C D Bramall Motors Limited)	LT22776
Land lying to the south west of Melton Road, Leicester	Chatfields Limited (formerly known as C D Bramall Motors Limited)	LT78435
Land lying to the South of Uxbridge Road, Leicester	Pendragon Property Holdings Limited	LT376318

Property Description	Registered Proprietor	Title Number(s)
Land lying to the west of Cargo Fleet Lane	Reg Vardy (Property Management) Limited	CE126058
Cannon Park Garage, Newport Road, Middlesbrough	Reg Vardy (Property Management) Limited	CE141364
Cannon Park Garage, Newport Road, Cannon Park, Middlesbrough	Reg Vardy (Property Management) Limited	CE6170
Land and buildings on the west side of Cot Hill, Plympton	C D Bramall Dealerships Limited	DN138984
Brammall Allens, Saltash Parkway Industrial Estate, Saltash (PL12 6LF)	C D Bramall Dealerships Limited	CL40627
Land on the North East side of Orgreave Drive	Chatfields – Martin Walter Limited	SYK971
The Old Rectory, Shelsley Walsh, Worcester, (WR6 6RP)	Reades of Telford Limited	WR64773
Land on the South West side of Stratford Road, Shirley, Solihull	Evans Halshaw Motors Limited	WM671445
Land on the north east side of St Marys Way, Stockport	Pendragon Property Holdings Limited	GM497831
Land on the north west side of Mersey Street, Stockport	Pendragon Property Holdings Limited	GM955423
Land lying to the East of Fenny Road, Stoke Hammond	Petrogate Limited	BM92067
24 Union Street, Stourbridge (DY8 1PJ)	Pendragon Property Holdings Limited	WM722371
Land and buildings on the east side of Union Street, Stourbridge	Pendragon Property Holdings Limited	WM722368
Stratstone, Stoneygate, Houghton Le Spring (DH4 4NJ)	Reg Vardy Limited	TY12063
Land on the south east side of Durham Road, Stoneygate, Houghton le Spring, Sunderland	Reg Vardy (Property Management) Limited	TY275756
Land on the east side of Durham Road, Stoneygate Houghton le Spring, Sunderland	Reg Vardy (Property Management) Limited	TY232260

Property Description	Registered Proprietor	Title Number(s)
Land and buildings on the South side of Riverside Road, Southwick	Reg Vardy Limited	TY142589
Land lying to the north of High Lane, Houghton le Spring	Pendragon Property Holdings Limited	TY335389
Unit A, Arena Business Park, Rainton Bridge, Sunderland	Reg Vardy (Property Management) Limited	TY373772
Land lying to the north east of Ferryboat Lane, Castletown	Reg Vardy (Property Management) Limited	TY271213
Unit 1, Park Pavilions, Site 10, Phoenix Way, Swansea Enterprise Park, Swansea	Pendragon Motor Group Limited	WA779650
Unit 1, Park Pavilions, Site 10, Phoenix Way, Swansea Enterprise Park	Pendragon Motor Group Limited	WA779049
Land and buildings on the east side of Doncaster Road, Wakefield	C D Bramall Dealerships Limited	WYK311334
Pendragon Contracts Ltd, Cranfield Road, Wavendon, Milton Keynes (MK17 8LQ)	Petrogate Limited	BM92370
Land on the East side of Cranfield Road, Wavendon	Petrogate Limited	BM276351
37/43 Chapel Ash	Pendragon Motor Group Limited	WM462518
Worfield Garage Bridgnorth Road, Worfield, Bridgnorth (WV15 5NR)	C D Bramall Dealerships Limited	SL103623
Land on the north side of Retford Road, Worksop	Plumtree Motor Company Limited	NT244756
5 Bowling Old Lane, Bradford, (BD5 7JL)	Petrogate Limited	WYK581465
7 Chandos Cinema, Chandos Road, Buckingham (MK18 1EB)	Pendragon Property Holdings Limited	BM118232
91 Eastmount Road, Darlington	Reg Vardy (Property Management) Limited	DU148057
Screwfix, Chestnut Street, Darlington (DL1 1QL)	Reg Vardy (Property Management) Limited	DU45499

Property Description	Registered Proprietor	Title Number(s)
Land and buildings on the North West side of Holderness, Kingston upon Hull	C D Bramall Motor Group Limited	HS37187
Land and buildings on the West side of Brighton Street, Kingston upon Hull	Petrogate Limited	HS251335
Land on the west side of Freightliner Road, Brighton Street Industrial Estate, Hull	Petrogate Limited	HS222942
Land on the West side of Harding Street, Leicester	Reg Vardy (Property Management) Limited	LT172980 (FH)
24 and 26 Old Mill Lane, Leicester	Reg Vardy (Property Management) Limited	LT10657 (FH)
Land on the North East of Northgate Street, Leicester	Reg Vardy (Property Management) Limited	LT174313 (FH)
Land in Court D, Northgate Street, Leicester	Reg Vardy (Property Management) Limited	LT16296
55 Northgate Street, Leicester	Reg Vardy (Property Management) Limited	LT45739
Land on the north west side of Harding Walk, Leicester	Reg Vardy (Property Management) Limited	LT74234
17 and 19 Northgate Street, Leicester	Reg Vardy (Property Management) Limited	LT28711
21 to 29 (odd numbers) Northgate Street, Leicester	Reg Vardy (Property Management) Limited	LT50771
Land lying to the east of Northgate Street, Leicester	Reg Vardy (Property Management) Limited	LT253981
45-55 Northgate Street, Leicester (LE3 5BZ)	Reg Vardy (Property Management) Limited	LT234105
Land lying to the North East of Northgate Street, Leicester	Reg Vardy (Property Management) Limited	LT254944
Land and buildings at Triumph Court, Union Street, Luton, (LU1 3AT)	Petrogate Limited	BD230363
2 Union Street and land and buildings on the South side of Union Street, Luton (LU1 3AN)	Dunham & Haines Limited	BD99538

Property Description	Registered Proprietor	Title Number(s)
20 Valley Road, Plympton	Pendragon Property Holdings Limited	DN28615
660 Woking Road, Earley, Reading (RG6 7HN)	David Ruskin Limited	BK178377
Land and buildings on the South West side of Mandale Road, Mandale Industrial Estate, Thornaby	Reg Vardy (Property Management) Limited	CE120301
Land on the South side of Portrack Lane, Stockton on Tees	Reg Vardy (Property Management) Limited	CE143831
Land to the south west of Springfields Road, Stoke on Trent	C D Bramall Dealerships Limited	SF467623
Land on the north east side of Newcastle Road, Stoke on Trent	C D Bramall Dealerships Limited	SF348762
Land to the South of City Way, Sunderland	Reg Vardy (Property Management) Limited	TY390865
Land and buildings on the west side of Emperor Way, Doxford International Business Park	Reg Vardy (Property Management) Limited	TY364514
Land on the west side of Sun Street, Wolverhampton	Reg Vardy (Property Management) Limited	WM892649
Land lying to the west of Common End, Dunnington	Chatfields Limited (formerly known as C D Bramall Motors Limited)	NYK160424
Land at Courtney Street, Kingston upon Hull	Pendragon Property Holdings Limited	HS297757
Land on the north side of Great Eastern Way, Parkgate, Rotherham	Pendragon Property Holdings Limited	SYK318993
Land on the north east side of Crostons Road, Bury	Pendragon Property Holdings Limited	MAN112735
Land and buildings on the north side of Bone Mill Lane	Reg Vardy (Property Management) Limited	WM654135
Land on the north west side of Bone Mill Lane	Reg Vardy (Property Management) Limited	SF93374
Land and buildings to the rear of 25A and 25B Union Street, Stourbridge	Pendragon Property Holdings Limited	WM113514
Land on the east side of St Cuthbert's Way, Darlington	Penegon Netherlands B V	DU19278

Property Description	Registered Proprietor	Title Number(s)
Land and buildings on the south side of Brunswick Street and the east side of St Cuthbert's Way and 19 to 25 (odd numbers) and 29 Borough Road, Darlington	Penegon Netherlands B.V	DU18999
Land lying on the east side of St Cuthbert's Way, Darlington	Penegon Netherlands B V	DU47973
27 Borough Road, Darlington	Penegon Netherlands B V	DU71687
Land on the east and west sides of Cross Lane, Dunston	Penegon Netherlands B V	TY354591
Land on the East side of Black Bull Street, Leeds	Penegon Netherlands B V	WYK380837
Land and buildings on the side North of Hunslet Road, Leeds	Penegon Netherlands B V.	WYK334338
Land and buildings on the South-East side of Cross Stamford Street, Leeds	Penegon Netherlands B V.	WYK113430
The Plasterers Arms Public House, 77 Skinner Lane, (LS7 1AX)	Penegon Netherlands B V.	WYK585617
Land and buildings on the South side of Mushroom Street	Penegon Netherlands B V	WYK392136
Land on the North side of Skinner Lane, Leeds	Penegon Netherlands B.V	WYK528745
Land and buildings on the north side of Skinner Lane	Penegon Netherlands B V	WYK105886
Land lying to the South East of Whitehall Road, Leeds	Penegon Netherlands B V.	WYK488897
Land on the North West side of Gelderd Road, Leeds	Penegon Netherlands B.V.	WYK215230
Land and buildings on the North West side of Gelderd Road, Leeds	Penegon Netherlands B.V.	WYK362190
Land and buildings on the South side of Whitehall Road, Leeds	Penegon Netherlands B V.	WYK834570
Land and buildings on the north side of Robin Down Lane, Mansfield	Penegon Netherlands B V	NT283416

Property Description	Registered Proprietor	Title Number(s)
43 Winchester Circle, Kingston (MK10 0BA)	Penegon Netherlands B V.	BM204782
Land and buildings on the north side of Bedford Road, Northampton	Penegon Netherlands B.V	NN78150
627 Stratford Road, Shirley, Solihull	Penegon Netherlands B V	WM23182
Land on the north east side of Stratford Road, Shirley Solihull	Penegon Netherlands B V	WM545837
605 Stratford Road, Shirley, Solihull	Penegon Netherlands B V	WK200971
625 Stratford Road, Shirley, Solihull	Penegon Netherlands B V	WM133343

PART 2

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

1. Any current and future copyright, database rights and other interests in respect of the following software:

- (a) Pinnacle Dealer Management System,
- (b) Contract Hire software;
- (c) Fleet Management software, and
- (d) CARS (legacy dealer management system)

2. The following registered trade marks:

Trade Mark	Next Renewal Date	Instructor	Owner	Case Ref	Official No.	Case Status	Country	Classes
RUNABOUTS logo	20 June 2016	Pendragon PLC	Pendragon PLC	1174431T/GB	2424916	Registered	United Kingdom	12 36,39
Q SOLUTIONS LOGO	15 April 2019	Pendragon PLC	Bramall Quicks Limited	1153743T/GB	2194525	Registered	United Kingdom	12 16,21
TINS (2 senet)	30 September 2019	Pendragon PLC	Pendragon PLC	1163764T/GB	2210055	Registered	United Kingdom	12,35,36
TINS logo (2 series)	30 September 2019	Pendragon PLC	Pendragon PLC	1163765T/GB	2210062	Registered	United Kingdom	12 35 36
FLEETBASE device	14 June 2020	Pendragon PLC	Car Fleet Control Ltd	1157271T/GB	1538479	Registered	United Kingdom	9
3+SERVICE and device	7 July 2020	Pendragon PLC	Pendragon Motor Holdings Limited	1153523T/GB	1541422	Registered	United Kingdom	37
PENDRAGON CONCEPTS (words)	9 September 2020	Pendragon PLC	Pendragon Contracts Limited	1157263T/GB	1547231	Registered	United Kingdom	35,36
PUREGUARD (word)	3 May 2022	Pendragon PLC	Reg Vardy Limited	1183242T/GB	2299622	Registered	United Kingdom	01,02

Trade Mark	Next Renewal Date	Instructor	Owner	Case Ref	Official No.	Case Status	Country	Classes
DRAGON'S HEAD IN CIRCLE WHITE ON BLACK	3 December 2022	Pendragon PLC	Pendragon PLC	1157780T/GB	2317433	Registered	United Kingdom	36
PENDRAGON word	3 December 2022	Pendragon PLC	Pendragon PLC	1157782T/GB	2317402	Registered	United Kingdom	36
DRAGON'S HEAD IN CIRCLE WHITE ON BLACK	12 December 2022	Pendragon PLC	Pendragon PLC	1157799T/GB	2318265	Registered	United Kingdom	12,37,39,42
PENDRAGON word	12 December 2022	Pendragon PLC	Pendragon PLC	1157801T/GB	2318309	Registered	United Kingdom	12,37,39,42
TINS logo	3 June 2013	Pendragon PLC	Pendragon PLC	1157018T/US	2720873	Registered	United States of America	12,35,36
CFC SOLUTIONS (words)	6 August 2013	Pendragon PLC	Car Fleet Control Ltd	1158255T/GB	2339921	Registered	United Kingdom	09,39,42
CFC SOLUTIONS and device	6 August 2013	Pendragon PLC	Car Fleet Control Ltd	1158256T/GB	2339922	Registered	United Kingdom	09,39,42
PINEWOOD (word)	6 August 2013	Pendragon PLC	Pinewood Technologies PLC	1158257T/GB	2339916	Registered	United Kingdom	09,35,38,42,45
PINEWOOD and device	6 August 2013	Pendragon PLC	Pinewood Technologies PLC	1158258T/GB	2339920	Registered	United Kingdom	09,35,38,42,45
The PINEWOOD logo	6 August 2013	Pendragon PLC	Pinewood Technologies PLC	1158259T/GB	2339919	Registered	United Kingdom	09,35,38,39,42,45
PINEWOOD PINNACLE (words)	6 August 2013	Pendragon PLC	Pinewood Technologies PLC	1158260T/GB	2339918	Registered	United Kingdom	35,37,42,45
PINEWOOD PINNACLE and device	6 August 2013	Pendragon PLC	Pinewood Technologies PLC	1158261T/GB	2339917	Registered	United Kingdom	35,42,45
ROSSLEIGH (word)	24 September 2013	Pendragon PLC	Reg Vardy Limited	1183282T/GB	2344201	Registered	United Kingdom	12,36,37,39
V REG VARDY and device (series of 3)	27 October 2013	Pendragon PLC	Reg Vardy Limited	1183271T/GB	2347056	Registered	United Kingdom	12,36,37,39
VICTORIA (word)	27 October 2013	Pendragon PLC	Reg Vardy Limited	1183272T/GB	2347063	Registered	United Kingdom	12,36,37
VCM letters	27 October 2013	Pendragon PLC	Reg Vardy Limited	1183274T/GB	2347067	Registered	United Kingdom	36,37,39
VARDY (word)	27 October 2013	Pendragon PLC	Reg Vardy Limited	1183277T/GB	2347093	Registered	United Kingdom	01,02,09,12,36,37,39

Trade Mark	Next Renewal Date	Instructor	Owner	Case Ref	Official No	Case Status	Country	Classes
UNITED MOTOR GROUP (words)	9 January 2014	Pendragon PLC	Reg Vardy Limited	1183280T/GB	2352990	Registered	United Kingdom	12,36,37,39
STRATSTONE (word)	20 February 2014	Pendragon PLC	Pendragon Motor Group Limited	1158459T/GB	2356379	Registered	United Kingdom	42
EVANS HALSHAW (words)	20 February 2014	Pendragon PLC	Pendragon PLC	1158460T/GB	2356381	Registered	United Kingdom	36,39,42
DERWENT (word)	20 February 2014	Pendragon PLC	Derwent Vehicles Limited	1158461T/GB	2356586	Registered	United Kingdom	12,36,37,39,42
PJ EVANS (words)	20 February 2014	Pendragon PLC	Pendragon PLC	1158462T/GB	2356589	Registered	United Kingdom	12,36,37,39,42
PENDRAGON CONCIERGE SERVICES (words)	18 March 2014	Pendragon PLC	Pendragon PLC	1158482T/GB	2358628	Registered	United Kingdom	35,36,42,45
PENDRAGON CONCIERGE SERVICES and CS device (series of 2)	18 March 2014	Pendragon PLC	Pendragon PLC	1158483T/GB	2358633	Registered	United Kingdom	35,36,42,45
CS device (series of 2)	18 March 2014	Pendragon PLC	Pendragon PLC	1158484T/GB	2358631	Registered	United Kingdom	35,36,42,45
PENDRAGON CONCIERGE SERVICES and CS device (series of two) (revised)	23 August 2014	Pendragon PLC	Pendragon PLC	1158766T/GB	2371360	Registered	United Kingdom	35,36,42,45
PENDRAGON CONCIERGE SERVICES and device (series of two)	23 August 2014	Pendragon PLC	Pendragon PLC	1158767T/GB	2371363	Registered	United Kingdom	35,36,42,45
EVANS HALSHAW (words)	20 October 2015	Pendragon PLC	Pendragon Motor Holdings Limited	1153524T/GB	2042062	Registered	United Kingdom	12,37
REG VARDY (words)	19 November 2016	Pendragon PLC	Reg Vardy Limited	1182165T/GB	2116104	Registered	United Kingdom	36,37,39
MOTORZONE / MotorZone (2 series)	19 November 2016	Pendragon PLC	Reg Vardy Limited	1182167T/GB	2116114	Registered	United Kingdom	36,37,39
V device mark	19 November 2014	Pendragon PLC	Reg Vardy Limited	1182169T/GB	2116136	Registered	United Kingdom	36,37,39
QSP (letters)	14 December 2016	Pendragon PLC	Pendragon PLC	1185452T/GB	2441440	Registered	United Kingdom	12,35,37,39
QSP QUALITY SOURCED PARTS and device	14 December 2016	Pendragon PLC	Pendragon PLC	1185453T/GB	2441441	Registered	United Kingdom	12,35,37,39

Trade Mark	Next Renewal Date	Instructor	Owner	Case Ref	Official No	Case Status	Country	Classes
EVANS HALSHAW MOTORHOUSE logo (series of 2)	7 March 2017	Pendragon PLC	Pendragon PLC	11964017/GB	2448643	Registered	United Kingdom	12,35,36,37,39,42
SANDERSON MOTORHOUSE logo (series of 2)	7 March 2017	Pendragon PLC	Pendragon PLC	11964027/GB	2448644	Registered	United Kingdom	12,35,36,37,39,42
MOTOWN (word)	9 May 2017	Pendragon PLC	Pendragon Motor Group Limited	11572647/GB	2132340	Registered	United Kingdom	12,36,37,39
STRATSTONE (word)	16 May 2017	Pendragon PLC	Pendragon Motor Group Limited	11572657/GB	2132927	Registered	United Kingdom	12,36,37,39
MOTOWN MOTOWN THE MOTOR CITY device	12 Nov 2017	Pendragon PLC	Pendragon Motor Group Limited	11572667/GB	2150523	Registered	United Kingdom	12,36,37,39
POWER SPORTS & LOGO	28 August 2018	Pendragon PLC	Pendragon Motor Group Limited	11572687/GB	2176845	Registered	United Kingdom	12,36,37,39
EXCEL (word)	17 September 2018	Pendragon PLC	Pendragon PLC	11538247/GB	2177532A	Registered	United Kingdom	01,03,04,09,17
EXCEL und device	17 September 2018	Pendragon PLC	Pendragon PLC	11538257/GB	2177532B	Registered	United Kingdom	01,03,04,09,17
EVANS HALSHAW LETS DRIVE	11 October 2022	Pendragon PLC	Pendragon PLC	13675777/GB	2637780	Registered	United Kingdom	12, 35, 36, 39 & 42
SWOP SHOP/SWAP SHOP	3 August 2021	Pendragon PLC	Andre Baldei Limited	1364837K/GB	2595675	Registered	United Kingdom	12

3. The following registered domain names and Pinewood Technology PLC's copyright and database rights, to the extent that there are any, in the design and content of the following websites:

Name of Chargor	Registered Domain Name	Registrar
Pinewood Technologies PLC	licencelink co uk	UK-2 Limited
Pinewood Technologies PLC	pinewood co uk	Thus Plc
Pinewood Technologies PLC	pdsn co uk	UK-2 Limited

Name of Chargor	Registered Domain Name	Registrar
Pinewood Technologies PLC	pinnacleasp co uk	UK-2 Limited
Pinewood Technologies PLC	pinnacleasp.com	UK-2 Limited
Pinewood Technologies PLC	pinnacledms co uk	UK-2 Limited
Pinewood Technologies PLC	pinnacledms.com	Tuscows INC
Pinewood Technologies PLC	pinnacledms.net	Tuscows INC
Pinewood Technologies PLC	pinewood.net	Tuscows INC
Pinewood Technologies PLC	dmsrevolution co uk	UK-2 Limited
Pinewood Technologies PLC	dmsrevolution.com	Tuscows INC
Pinewood Technologies PLC	cfsolutions co uk	UK-2 Limited
Pinewood Technologies PLC	cfsolutions.net	Tuscows INC
Pinewood Technologies PLC	cferental.com	Tuscows INC
Pinewood Technologies PLC	fleetplus co uk	UK-2 Limited

PART 3

RELEVANT CONTRACTS

Chargor	Description of Relevant Contract
Pendragon Group Services Limited Pendragon Management Services Limited	The administration services and property management agreement dated 31 October 2005 as amended and restated on 22 December 2006 between PPH0 Limited, PPH1 Limited, PPH2 Limited, Pendragon Group Services Limited, Pendragon Management Services Limited and Pendragon PLC (the Propco Administration Services and Property Management Agreement)
Andre Baldet Limited Bletchley Motor Company Limited Bramall Contracts Limited Bramall Quicks Dealerships Limited Bramall Quicks Limited Bridgegate Limited Pendragon Orient Limited CD Bramall Dealerships Limited CD Bramall Motors Limited CD Bramall Limited CD Bramall York Limited Charles Sidney Holdings Limited Chatfields-Martin Walter Limited Executive Motor Group Limited Petrogate Limited Pendragon PLC	Intra-group funding agreement dated 16 March 2006 between Pendragon PLC as the borrower and Andre Baldet Limited, Bletchley Motor Company Limited, Bramall Contracts Limited, Bramall Quicks Dealerships Limited, Bramall Quicks Limited, Bridgegate Limited, Pendragon Orient Limited, CD Bramall Dealerships Limited, CD Bramall Motors Limited, CD Bramall Limited, CD Bramall York Limited, Charles Sidney Holdings Limited, Chatfields-Martin Walter Limited, Executive Motor Group Limited and Petrogate Limited as lenders

Chargor	Description of Relevant Contract
<p>Reg Vardy (AMC) Limited</p> <p>Pendragon Finance and Insurance Services Limited (formerly Reg Vardy (Financial Services) Limited)</p> <p>National Fleet Solutions Limited (formerly Reg Vardy (Fleet) Limited)</p> <p>Reg Vardy (MML) Limited</p> <p>Reg Vardy Limited</p> <p>Reg Vardy (Property Management) Limited</p> <p>Reg Vardy (TMC) Limited</p> <p>Reg Vardy (TMG) Limited</p> <p>Reg Vardy (TMH) Limited</p> <p>Trust Properties Limited</p> <p>Vardy Contract Motoring Limited</p> <p>Vardy (Continental) Limited</p> <p>Vardy Marketing Limited</p> <p>Victoria (Bavaria) Limited</p> <p>Pendragon PLC</p>	<p>Intra-group funding agreement dated 26 May 2006 between Pendragon PLC as the borrower and Reg Vardy (AMC) Limited, Reg Vardy (Financial Services) Limited, Reg Vardy (Fleet) Limited, Reg Vardy (MML) Limited, Reg Vardy Limited, Reg Vardy (Property Management) Limited, Reg Vardy (TMC) Limited, Reg Vardy (TMG) Limited, Reg Vardy (TMH) Limited, Trust Properties Limited, Vardy Contract Motoring Limited, Vardy (Continental) Limited, Vardy Marketing Limited and Victoria (Bavaria) Limited as lenders</p>
<p>Pendragon Stock Limited</p> <p>Pendragon Premier Limited</p> <p>Pendragon Viking Limited</p> <p>Pendragon Javelin Limited</p> <p>Stripestar Limited</p> <p>Pendragon Motor Group Limited</p> <p>Derwent Vehicles Limited</p> <p>Reg Vardy Limited</p> <p>Reg Vardy (AMC) Limited</p> <p>Reg Vardy (TMC) Limited</p>	<p>Vehicle purchase agency and sales agreement for new and used vehicles dated 13 May 2009 between (1) Pendragon Stock Limited, (2) Pendragon Premier Limited, Pendragon Viking Limited, Pendragon Javelin Limited, Stripestar Limited, Pendragon Motor Group Limited, Derwent Vehicles Limited, Reg Vardy Limited, Reg Vardy (AMC) Limited, Reg Vardy (TMC) Limited, Reg Vardy (MML) Limited, Reg Vardy (MMC) Limited, Vardy (Continental) Limited, Charles Sidney Holdings Limited, Victoria (Bavaria) Limited, C D Bramall Motors Limited, C D Bramall York Limited, Bramall Quicks Dealerships Limited, Executive Motor Group Limited, Andre Baldet Limited, Evans Halshaw Motors Limited, Alloy Racing Equipment Limited, C D Bramall Dealerships Limited, Pendragon Orient Limited, Pendragon Sabre</p>

Chargor	Description of Relevant Contract
Reg Vardy (MML) Limited	Limited, Chatfields - Martin Walter Limited, National Fleet Solutions Limited, Pendragon Contracts Limited, Pendragon Motorcycles Limited and Vardy Contract Motoring Limited as original dealers and (3) Pendragon PLC
Reg Vardy (MMC) Limited	
Vardy (Continental) Limited	
Charles Sidney Holdings Limited	
Victoria (Bavaria) Limited	
C D Bramall Motors Limited	
C D Bramall York Limited	
Bramall Quicks Dealerships Limited	
Executive Motor Group Limited	
Andre Baldet Limited	
Evans Halshaw Motors Limited	
Alloy Racing Equipment Limited	
C D Bramall Dealerships Limited	
Pendragon Orient Limited	
Pendragon Sabre Limited	
Chatfields - Martin Walter Limited	
National Fleet Solutions Limited	
Pendragon Contracts Limited	
Pendragon Motorcycles Limited	
Vardy Contract Motoring Limited	
Pendragon PLC	

PART 4

INSURANCES

Company	Name of policy	Name of insurance company	Policy number
Pendragon PLC and each other Chargor	Motor Traders Combined Insurance	Allianz Insurance plc	47/SM 14034052/12
Pendragon PLC and Pendragon Finance and Insurance Services Limited	Professional Indemnity (general insurance mediation activity)	Chartis Insurance UK Limited	0034620944
Pinewood Technologies Plc	Professional Indemnity (computer consultants/software house)	Chartis Insurance UK Limited	0034620943
Pendragon PLC	Pension Trustee Liability Insurance	ACE European Group Limited	UKDRNC37336
Pendragon PLC	Combined Engineering Insurance	Allianz Engineering Inspection Services Limited	53/NV/14322899/7
Pendragon PLC and each other Chargor	Property Owners Select	Allianz Insurance Plc	47/SP/16457118/12
Pendragon PLC	Crime	Chartis Insurance UK Limited	31640559

PART 5

SHARES

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Alloy Racing Equipment Limited	Ordinary £1 00	291,827	Evans Halshaw (Chesham) Limited
Bramall Quicks Limited	Ordinary £1 00	5,400,000	Andre Baldet Limited
Bramall Quicks Limited	Ordinary £1 00	100,000	Bramall Quicks Dealerships Limited
Bramall Quicks Limited	Ordinary £1 00	1	Canitanel Consulting Ltd
Bramall Quicks Limited	Ordinary £0 25	790,721	Davies Holdings Limited
Bramall Quicks Limited	Ordinary £1.00	1	Ford Parts Limited
Bramall Quicks Limited	Ordinary £1 00	1	Godfrey Davis Motor Group Limited
Bramall Quicks Limited	Ordinary £1 00 A	62,500	Godfrey Davis (Trust) Limited
Bramall Quicks Limited	Ordinary £1 00	11,350,002	Lewcan Limited
Bramall Quicks Limited	Ordinary £1 00	1,250,000	Quicks Finance Limited
Bramall Quicks Limited	Ordinary £1 00	3,450,002	Quicks (1997) Motor Holdings Limited
Bramall Quicks Limited	Ordinary £1 00	500,000	Vertcell Limited
Brightdart Limited	£1 00 3 85% Cumulative Preference	7,000	Bramall Quicks Limited
	£1 00 10% Cumulative Preference	483,636	
	Ordinary £0 10	40,106,342	
CD Bramall Limited	Ordinary £1 00	5,000	Bramall Contracts Limited
CD Bramall Limited	Ordinary £1.00	1	Brightdart Limited
CD Bramall Limited	Ordinary £1 00	1	Buist Manor Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
CD Bramall Limited	Ordinary £0 01	313,564,314	CD Bramall Dealerships Limited
CD Bramall Limited	Ordinary £1 00	2	CD Bramall Motor Group Limited
CD Bramall Limited	Ordinary £1 00	20,008	Chatfields Limited (formerly CD Bramall Motors Limited)
CD Bramall Limited	Ordinary £1 00	24,000	CD Bramall York Limited
	Preference £1 00	6,000	
CD Bramall Limited	Ordinary £0 01	50,850,000	C.G S B Holdings Limited
CD Bramall Limited	Ordinary £0 10	41,627,297	Charles Sidney Limited
CD Bramall Limited	Ordinary £0 10	81,600,000	Manchester Garages Holdings Limited
	£1 00 Preference	100,000	
CD Bramall Limited	Ordinary £1 00	100	Oliver Rix (Properties) Limited
CD Bramall Limited	Ordinary £1 00	50,000	Petrogate Limited
CD Bramall Limited	Ordinary £1 00	171,000	Sanderson Murray & Elder Limited
	Deferred £1 00	84,028	
	3 5% Cumulative Preference £1 00	29,001	
CD Bramall Limited	Ordinary £1.00	100	S M & E Properties Limited
CD Bramall Limited	Ordinary £0 10	74,999,996	Skipper Group Limited (The)
CD Bramall Dealerships Limited	Ordinary £1 00	5,000,000	Pendragon Orient Limited
Chatfields-Martin Walter Limited	Ordinary £1 00	49,950	Bridgegate Limited
Chatfields-Martin Walter Limited	Ordinary £1 00	350,000	Cumbria Vehicles Limited
Chatfields-Martin Walter Limited	Ordinary £1.00	3,232,342	Petrogate Properties Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Davenport Vernon Berkshire Limited	Ordinary £1 00	1000	David Ruskin Limited
Derwent Vehicles Limited	Ordinary £1 00	8,000,000	Quicks Car Supermarkets Limited (formerly Stratstone Specialist Limited)
Dunham & Haines Limited	Ordinary £1 00	75,000	Miles (Chesham) Limited
	Preference £1 00	300,000	
Evans Halshaw Holdings Limited	Ordinary £1 00	40,000	Archers (Dorridge) Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	115,500	Archers (Shirley) Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	3	Ballrange Engineering Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	2	Calmoon Limited
Evans Halshaw Holdings Limited	Ordinary £1.00	100	C P. Evinson Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	260,000	Dandytown Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	100	East Midlands Truck Centre Limited
Evans Halshaw Holdings Limited	Ordinary £1.00	6,500	Evans & Kitchen (Trucks) Limited
	£1 00 Deferred	71,500	
Evans Halshaw Holdings Limited	Ordinary £1 00	2	Evans Halshaw Group Pension Trustees Limited
Evans Halshaw Holdings Limited	Ordinary £0 10	19,485,634	Evans Halshaw Motor Holdings Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	56,000	Evans Halshaw (South West) Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	33,863	Evinson Tractors Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Evans Halshaw Holdings Limited	Ordinary £1 00	1,000	Godfrey Motor Company (Cardiff) Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	905	Longlease Contracts Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	12,625	Longton Garages Limited
Evans Halshaw Holdings Limited	Ordinary £1.00	600,000	Michael Jackson Motors Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	2	Motaproducts Group Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	2	Motaproducts (Overseas) Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	100	Newport (Gwent) Motor Company Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	7,101	P J Evans (Dudley) Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	150,000	Reed Wedge Motor Company Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	51,775	Slater Brothers (Dronfield) Limited
Evans Halshaw Holdings Limited	Ordinary £1 00	80	Smiths Motor Rentals (Halifax) Limited
Evans Halshaw Holdings Limited	Ordinary £0 10	500,000	T K Motor Group Limited
	Cumulative Preference £0 10	150,000	
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	300,000	Autocity Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	12	Automend Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	2	CFC Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	100,000	Chalfont Service Station Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	100	Charles Motors Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	10,000	Chelms Hill Motors Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	100	Contim Harrow Ltd
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	100	Contim Hayes Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1.00	6,250	Contim Heathrow Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	2,000	Cowley & Wilson Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	100,000	Davenport Vernon Beaconsfield Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	50,000	Davenport Vernon Berkshire Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	100,000	Davenport Vernon Croyley Green Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1.00	2	Davenport Vernon Finance Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	100,000	Davenport Vernon Gloucester Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	10,000	Davenport Vernon High Wycombe Limited
	£1 00 Preference	4,793	
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	500	Davenport Vernon Leasing Company Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	2	Davenport Vernon Milton Keynes Ltd
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	100,000	Davenport Vernon Nissan Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	400,000	Davenport Vernon Northfield Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	320,000	Davenport Vernon Watford Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	50,000	Davenport Vernon Welwyn Garden City Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	2	Dragon Collections Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	2	DV Fleetcare Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	100,000	Evans Halshaw com Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	654,118	Evans Halshaw (Cardiff) Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1.00	125,000	Evans Halshaw Commercials Limited
	£1.00 Deferred	100	
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	3,350	Evans Halshaw (Halesowen) Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	19,770	Evans Halshaw (Halifax) Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	20,000	Evans Halshaw (Macclesfield) Limited
	£1 00 Ordinary A	10,769	
	£1 00 Preference	200,000	
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	200,000	Evans Halshaw (Midlands) Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1.00	4,000	Evans Halshaw (Newport) Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	1,917	Evans Halshaw (Northern) Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1.00	104,640	Evans Halshaw (Preston) Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	100	Evans Halshaw (Sussex) Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Evans Halshaw Motor Holdings Limited	Ordinary £1.00	20,000	Evans Halshaw (Sutton) Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1.00	5,060	Evans Halshaw (The Wirral) Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	2	Giltbase Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	6,000	H Flack & Son Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	1,312	Kitchener Garages Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	6,000	Longton Trucks Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	3,603	Milton Keynes Garages Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	2	Newcastle Motors (Telford) Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	2	Parkhouse Garage (Newcastle) Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	32,000	Risboro' Garage Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	100,000	Stratstone com Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	3,003	The Business Vehicle Centre Ltd
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	605,605	Halshaw Group Limited (The)
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	5,000	Thermovan UK Limited
	£1.00 Deferred	5,000	
Evans Halshaw Motor Holdings Limited	Ordinary £0 10	800,000	T K Motors Limited
Evans Halshaw Motor Holdings Limited	Ordinary £1 00	9,784	West of Thame Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Evans Halshaw Motors Limited	Ordinary £1 00	10,000	Munn Holdings Limited
Evans Halshaw Motors Limited	Ordinary £1 00	200,000	P J Evans(Holdings)Limited
Evans Halshaw Motors Limited	Ordinary £1 00	24,210	Stripestar Limited
	Preference £1 00	47,470	
Pendragon Automotive Services Limited	Ordinary £1 00	100	C.2K Limited
Pendragon Automotive Services Limited	Ordinary £1 00	100,000	Excalibur Motor Finance Limited
Pendragon Automotive Services Limited	Ordinary £1 00	1,250,000	Pendragon Contracts Limited
Pendragon Company Car Finance Limited	Ordinary £1 00	1	Pendragon Demonstrator Finance Limited
Pendragon Demonstrator Finance Limited	Ordinary £1 00	1	Pendragon Company Car Finance Limited
Pendragon Demonstrator Finance Limited	Ordinary £1 00	1	Pendragon Demonstrator Finance November Limited
Pendragon Demonstrator Finance November Limited	Ordinary £1 00	1	Pendragon Demonstrator Sales Limited
Pendragon Group Services Limited	Ordinary £1 00	1	Pendragon Company Car Finance Limited
Pendragon Group Services Limited	Ordinary £1 00	1	Pendragon Demonstrator Finance Limited
Pendragon Group Services Limited	Ordinary £1.00	1	Pendragon Demonstrator Finance November Limited
Pendragon Group Services Limited	Ordinary £1 00	1	Pendragon Demonstrator Sales Limited
Pendragon Group Services Limited	Ordinary £1 00	2	Pendragon Management Services Limited
Pendragon Group Services Limited	Ordinary £1 00	2	Pendragon Property Holdings Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Pendragon Group Services Limited	Ordinary £1 00	2	Pendragon Stock Finance Limited
Pendragon Group Services Limited	Ordinary £1 00	2	Pendragon Stock Limited
Pendragon Group Services Limited	Ordinary A shares £1.00 Preference Shares £1 00 Redeemable Preference Shares £1 00	255 500 602, 341	PPH0 Limited
Pendragon Group Services Limited	Ordinary £1 00	1	PPH3 Limited
Pendragon Group Services Limited	Ordinary £1 00	2	Reades of Telford Limited
Pendragon Management Services Limited	Ordinary £1 00	1	AMG Limited
Pendragon Management Services Limited	Ordinary £0 25	1	Evans Halshaw Holdings Limited
Pendragon Management Services Limited	Ordinary £1.00	1	Evans Halshaw Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Financemaster Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Folletts Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Merlin (Chatsworth) Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Motors Direct Limited
Pendragon Management Services Limited	Ordinary £1.00	1	Motown Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Paramount Cars Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Pendragon Management Services Limited	Ordinary £1 00	1	Pendragon Leasing Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Pendragon Overseas Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Pendragon Pension Trustees Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Pinewood Technologies PLC
Pendragon Management Services Limited	Ordinary £1 00	1	Portmann Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Predator Vehicle Security Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Premier Carriage Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Quicks Pension Trustees Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Reg Vardy (AMC) Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Rudds Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Stratstone Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Strattons (Service) Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Strattons (Wilmslow) Limited
Pendragon Management Services Limited	Ordinary £1 00	1	Tamplins Limited
Pendragon Motor Group Limited	Ordinary £1 00	1	AMG Limited
Pendragon Motor Group Limited (formerly Pendragon (Derby) Limited – as per share certificate)	Ordinary £1 00	499,999	Evans Halshaw Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Pendragon Motor Group Limited	Ordinary £1 00	6	Evans Halshaw Motors Limited
Pendragon Motor Group Limited	Ordinary £1 00	1	Financemaster Limited
Pendragon Motor Group Limited	Ordinary £1.00	32,499	Folletts Limited
Pendragon Motor Group Limited (formerly Pendragon (Derby) Limited – as per share certificate)	Ordinary £1 00	999,999	Merlin (Chatsworth) Limited
Pendragon Motor Group Limited	Ordinary £1 00	1	Motors Direct Limited
Pendragon Motor Group Limited	Ordinary £1 00	99	Motown Limited
Pendragon Motor Group Limited	Ordinary £1 00	999,999	Paramount Cars Limited
Pendragon Motor Group Limited	Ordinary £1 00	99	Pendragon Leasing Limited
Pendragon Motor Group Limited (formerly Pendragon (Derby) Limited – as per share certificate)	Ordinary £1 00	99	Portmann Limited
Pendragon Motor Group Limited	Ordinary £1 00	99	Predator Vehicle Security Limited
Pendragon Motor Group Limited	Ordinary £1 00	359,999	Premier Carriage Limited
Pendragon Motor Group Limited	Ordinary £1 00	49,999	Rudds Limited
Pendragon Motor Group Limited	Ordinary £1 00	9,999	Stratstone Limited
Pendragon Motor Group Limited	Ordinary £1 00	1	Strattons (Service) Limited
Pendragon Motor Group Limited	Ordinary £1 00	99,999	Strattons (Wilmslow) Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Pendragon Motor Group Limited	Ordinary £1 00	8,526,790	Stripestar Limited
	Preference £1 00	52,530	
Pendragon Motor Group Limited	Ordinary £1 00	1	Tamplins Limited
Pendragon Motor Holdings Limited	Ordinary £1 00	10,750,000	Alloy Racing Equipment Limited
Pendragon Motor Holdings Limited	Ordinary £1.00	4,000,000	Arena Auto Limited
Pendragon Motor Holdings Limited	Ordinary £0 01	40,000,000	Derwent Vehicles Limited
	Preference £0 05	29,715,000	
Pendragon Motor Holdings Limited	Ordinary £1 00	27,500,000	Pendragon Javelin Limited
Pendragon Motor Holdings Limited	Ordinary £1 00	10,400,000	Pendragon Motorcycles Limited
Pendragon Motor Holdings Limited	Ordinary £1 00	10,050,000	Pendragon Motor Group Limited
Pendragon Motor Holdings Limited	Ordinary £1 00	26,000,000	Pendragon Premier Limited
Pendragon Motor Holdings Limited	Ordinary £1 00	1	Pendragon Sabre Limited
Pendragon Motor Holdings Limited	Ordinary £1 00	1	Quicks Motor Stores Limited (formerly Pendragon Viking Limited)
Pendragon Motor Holdings Limited	Ordinary £1 00	49,000	Stripestar Limited
Pendragon PLC	Ordinary £0 10	39,058,238	CD Bramall Limited
Pendragon PLC	Ordinary £0 25	32,252,710	Evans Halshaw Holdings Limited
Pendragon PLC	Ordinary £1 00	21,885,286	Pendragon Automotive Services Limited
Pendragon PLC	Ordinary £1 00	1	Pendragon Business Development Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Pendragon PLC	Ordinary £1 00	1,000	Pendragon Finance & Insurance Services Limited
Pendragon PLC	Ordinary £1 00	1,000	Pendragon General Partner Limited
Pendragon PLC	Ordinary £1 00	2,544,952	Pendragon Group Services Limited
Pendragon PLC	Ordinary £1 00	1	Pendragon Lion Limited
Pendragon PLC	Ordinary £1.00	5000	Pendragon Limited Partner Limited
Pendragon PLC	Ordinary £1 00	68,051,865	Pendragon Motor Holdings Limited
Pendragon PLC	Ordinary £1 00	54,000,001	Pendragon Overseas Limited
Pendragon PLC (formerly Trushelfco (No 1313) Limited – as per share certificate)	Ordinary £1 00	1	Pendragon Pension Trustees Limited
Pendragon PLC	Ordinary £1 00	1	Pendragon Quest Trustees Limited
Pendragon PLC	Ordinary £1 00	49,999	Pinewood Technologies PLC
Pendragon PLC	Ordinary £1 00	1	Quicks Pension Trustees Limited
Pendragon PLC	Ordinary £0 10	56,413,261	Reg Vardy Limited
Pendragon PLC	Ordinary £1 00	2	Tins Limited
Petrogate Limited	Ordinary £1 00	13,000,000	Chatfields-Martin Walter Limited
Pinewood Technologies PLC	Ordinary £1 00	50,000	Evans Halshaw Vehicle Management Services Limited
Pinewood Technologies PLC (formerly Pinewood Computer Holdings Limited – as per share certificate)	Ordinary £1 00	1	Pinewood Computers Limited
Quicks (1997) Motor Holdings Limited	Ordinary £1 00	524,000	Dunham & Haines Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Quicks (1997) Motor Holdings Limited	Ordinary £1 00	500,100	Oggelsby's Limited
Quicks (1997) Motor Holdings Limited	Ordinary £1 00	810,100	Plumtree Motor Company Limited
Reg Vardy Limited	Ordinary £1.00	1,499,999	Reg Vardy (AMC) Limited
Reg Vardy Limited	Ordinary £1 00	1	National Fleet Solutions Limited
Reg Vardy Limited	Ordinary £1 00	1	Reg Vardy (EBT) Limited
Reg Vardy Limited	Ordinary £1 00	1,311,050	Reg Vardy (MMC) Limited
	Ordinary A £1 00	75,000	
	Ordinary B £1.00	2	
	Preference £1 00	380,000	
Reg Vardy Limited	Ordinary £1.00	1,500,000	Reg Vardy (Property Management) Limited
Reg Vardy Limited	Ordinary £1 00	1,000	Reg Vardy (Rentals) Limited
Reg Vardy Limited	Ordinary £0 25	15,146,142	Reg Vardy (TMG) Limited
Reg Vardy Limited	Ordinary B £1 00	1,425,000	Reg Vardy (VMC) Limited
Reg Vardy Limited	Ordinary £1 00	1	Rossleigh Limited
Reg Vardy Limited	Ordinary £1 00	99	RV Pensions Limited
Reg Vardy Limited	Ordinary £1 00	1	RV Trustee Company Limited
Reg Vardy Limited	Ordinary £1 00	250,000	Tyne Tees Properties Limited
Reg Vardy Limited	Ordinary £1 00	15,000	United Motor Group Limited
Reg Vardy Limited	Ordinary £1 00	1,500,000	Vardy (Continental) Limited
Reg Vardy Limited	Ordinary £1 00	1,500,000	Vardy Contract Motoring Limited
Reg Vardy Limited	Ordinary £1 00	2	Vardy Marketing Limited
Reg Vardy Limited	Ordinary £1 00	1	Venture (RVL) Limited
Reg Vardy Limited	Ordinary £1 00	100,000	Victoria (Bavaria) Limited

Chargor	Class of shares held	Number of shares held	Company in which shares are held
Reg Vardy (TMG) Limited	Ordinary £1 00	2,505	Gelderd Road Eight Limited
	£1 00 Cumulative Preference 5%	3,100	
Reg Vardy (TMG) Limited	Ordinary £0 10	10,000	Reg Vardy (RTL) Limited
	3% Non- Cumulative Preference £1 00	10,000	
Reg Vardy (TMG) Limited	Ordinary £1 00	1,000	Reg Vardy (TMH) Limited
Reg Vardy (TMG) Limited	Ordinary £1 00	7,500	Trust Advertising Limited
	6% Preference £1 00	700	
Reg Vardy (TMG) Limited	Ordinary £1 00	800	Trust Developments Limited
Reg Vardy (TMG) Limited	Ordinary £1 00	1,000	Trust Properties Limited
Reg Vardy (TMG) Limited	Ordinary £1.00	5,439	Wayahead Fuel Services Limited
Reg Vardy (TMH) Limited	Ordinary £1 00	3,000	Reg Vardy (DWSB) Limited
Reg Vardy (TMH) Limited	Ordinary £0 25	2,398,000	Reg Vardy (MML) Limited
	5% Cumulative Preference £1 00	500	
Reg Vardy (TMH) Limited	Ordinary £0 10	30,000	Reg Vardy (TMC) Limited
	Deferred non-voting ordinary £1 00	300,000	
Reg Vardy (TMH) Limited	Ordinary £1 00	500	Trust Motors Limited

SCHEDULE 3

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To [Account Bank]

Copy The Royal Bank of Scotland plc as Security Agent

[Date]

Dear Sirs,

**Security Agreement dated [] 2013 between, among others, Pendragon PLC
and The Royal Bank of Scotland plc (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of The Royal Bank of Scotland plc (the **Security Agent**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [] sort code []) (the **Restricted Account**) and the debt represented by it.

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent any information relating to the Restricted Account requested from you by the Security Agent,
- (b) comply with the terms of any written notice or instruction relating to the Restricted Account received by you from the Security Agent,
- (c) hold all sums standing to the credit of the Restricted Account to the order of the Security Agent, and
- (d) pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent

We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [] with a copy to us

Yours faithfully,

(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To The Royal Bank of Scotland plc as Security Agent

Copy [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2013 between among others, Pendragon PLC
and The Royal Bank of Scotland plc (the Security Agreement)**

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (Account no [], sort code []) (the **Restricted Account**) and the debt represented by it

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Restricted Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account, and
- (d) will not permit any amount to be withdrawn from the Restricted Account without your prior written consent

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

... ..
(Authorised signatory)
[Account Bank]

SCHEDULE 4

FORMS OF LETTER FOR WORKING CAPITAL ACCOUNT BANK

PART 1

NOTICE TO WORKING CAPITAL ACCOUNT BANK

[On the letterhead of the Chargor]

To [Working Capital Account Bank] (the **Working Capital Account Bank**)

Copy The Royal Bank of Scotland plc as Security Agent

[Date]

Dear Sirs,

**Security Agreement dated [] 2013 between, among others, Pendragon PLC
and The Royal Bank of Scotland plc (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of The Royal Bank of Scotland plc (the **Security Agent**) all our rights in respect of the Net Balance (as defined in the Security Agreement) standing to the credit of the following working capital accounts maintained by us with you (Account no [] sort code []) (the **Working Capital Accounts**) and the debt represented by it

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent any information relating to the Working Capital Account requested from you by the Security Agent,
- (b) after the Security Agent has notified you (with a copy to us) that an Event of Default (as defined in the Security Agreement) is continuing, to comply with the terms of any written notice or instruction relating to any Working Capital Accounts received by you from the Security Agent,
- (c) hold the Net Balance (as defined in the Security Agreement) standing to the credit of the Working Capital Accounts to the order of the Security Agent, and
- (d) to pay or release any Net Balance (as defined in the Security Agreement) standing to the credit of the Working Capital Accounts in accordance with the written instructions of the Security Agent

By countersigning this letter, the Security Agent confirms that

- (a) we as the Chargor may withdraw monies from a Working Capital Account and use any Net Balance (as defined in the Security Agreement) until the Security Agent has notified you in writing that an Event of Default (as defined in the Security Agreement) is continuing, and
- (b) you as Working Capital Account Bank may exercise any right in respect of the Working Capital Accounts contemplated in the relevant Working Capital Agreement (as defined in the Security Agreement) including your right to set off, to make demands and enforce the Working Capital Arrangement (as defined in the Security Agreement)

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please confirm your agreement to the above by sending the attached acknowledgment to the Security Agent at [] with a copy to us

Yours faithfully,

(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGMENT OF WORKING CAPITAL ACCOUNT BANK

[On the letterhead of the Working Capital Account Bank]

To [Working Capital Account Bank]

Copy [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2013 between among others, Pendragon PLC
and The Royal Bank of Scotland plc (the Security Agreement)**

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any Net Balance (as defined in the Security Agreement) standing to the credit of its account with us (Account no [], sort code []) (the **Working Capital Accounts**) and the debt represented by it

We confirm that

- (a) we accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in the Net Balance (as defined in the Security Agreement) or any of the Working Capital Accounts, and
- (c) following receipt of a notice from you, we will not permit any Net Balance to be withdrawn from any Working Capital Account without your prior written consent

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

.....
(Authorised signatory)
[Working Capital Account Bank]

SCHEDULE 5
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To [Contract party]

Copy. The Royal Bank of Scotland plc as Security Agent

[Date]

Dear Sirs,

**Security Document dated [] 2013 between, among others, Pendragon PLC
and The Royal Bank of Scotland plc (the Security Document)**

This letter constitutes notice to you that under the Security Document we have assigned by way of security to The Royal Bank of Scotland plc (the Security Agent) all our rights in respect of [insert details of Contract] (the Contract)

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [].

Yours faithfully,

.....
[Chargor]
(Authorised signatory)

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To The Royal Bank of Scotland plc as Security Agent

Copy [Chargor]

[Date]

Dear Sirs,

**Security Document dated [] 2013 between, among others, Pendragon PLC
and The Royal Bank of Scotland plc (the Security Document)**

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Document dated [] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

This letter and any non-contractual obligations arising out of or in connection with are governed by English law

Yours faithfully,

.. ...
(Authorised signatory)
[Counterparty]

SCHEDULE 6
FORMS OF LETTER FOR INSURANCES

PART 1

NOTICE TO INSURANCE PROVIDER

To [Insurance provider]

Copy The Royal Bank of Scotland plc as Security Agent

[Date]

Dear Sirs,

**Security Document dated [] 2013 between, among others, Pendragon PLC
and The Royal Bank of Scotland plc (the Security Document)**

This letter constitutes notice to you that under the Security Document we have assigned by way of security to The Royal Bank of Scotland plc (the Security Agent) all our rights in respect of [insert details of insurance policy] (the Insurance Policy)

We confirm that

- (a) we will remain liable under the Insurance Policy to perform all the obligations assumed by us under the Insurance Policy, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Policy

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance Policy, and you should continue to give notices under the Insurance Policy to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs

Please note that we have agreed that we will not amend or waive any provision of or terminate the Insurance Policy without the prior consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at []

Yours faithfully,

[Chargor]
(Authorised signatory)

PART 2

ACKNOWLEDGEMENT OF INSURANCE PROVIDER

To The Royal Bank of Scotland plc as Security Agent

Copy [Chargor]

[Date]

Dear Sirs,

**Security Document dated [] 2013 between, among others, Pendragon PLC
and The Royal Bank of Scotland plc (the Security Document)**

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Document dated [] of all the Chargor's rights in respect of [insert details of the insurance policy] (the **Insurance Policy**)

We confirm that we will pay all sums due, and give notices, under the Insurance Policy as directed in that notice

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

(Authorised signatory)
[Insurance provider]

SIGNATORIES

Chargors

EXECUTED as a DEED by
PENDRAGON PLC
acting by
Director **Tim Holden**

)
)
)
)

THH

In the presence of

Witness's Signature *[Signature]*

Name: **Kanishka Singh**

Address **CMS Cameron McKenna LLP**
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
ALLOY RACING EQUIPMENT LIMITED
acting by
Director **Tim Holden**

)
)
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)

THH

In the presence of

Witness's Signature *[Signature]*

Name: **Kanishka Singh**

Address **CMS Cameron McKenna LLP**
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
ANDRE BALDET LIMITED
acting by
Director **Tim Holden**

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)

THH

In the presence of

Witness's Signature *[Signature]*

Name: **Kanishka Singh**


Address **CMS Cameron McKenna LLP**
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
BRAMALL QUICKS DEALERSHIPS
LIMITED

acting by Tim Holden
Director

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ZHD

In the presence of

Witness's Signature 

Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
BRAMALL QUICKS LIMITED

acting by Tim Holden
Director

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ZHD

In the presence of

Witness's Signature 

Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
BRIGHTDART LIMITED

acting by Tim Holden
Director

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ZHD

In the presence of

Witness's Signature 


Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
C D BRAMALL DEALERSHIPS LIMITED
acting by
Director Tim Holden

) ZHND
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)

In the presence of

Witness's Signature 

Name. Kanishka Singh

Address CMS Cameron McKenna LL
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
C D BRAMALL LIMITED
acting by
Director Tim Holden

) ZHND
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In the presence of

Witness's Signature. 

Name. Kanishka Singh

Address CMS Cameron McKenna LL
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
C D BRAMALL MOTOR GROUP LIMITED
acting by
Director Tim Holden

) ZHND
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In the presence of

Witness's Signature 

Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
CHATFIELDS LIMITED (Formerly C D
BRAMALL MOTORS LIMITED)
acting by
Director Tim Holden

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ZHD

In the presence of

Witness's Signature 


Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
CHATFIELDS - MARTIN WALTER LIMITED
acting by
Director Tim Holden

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ZHD

In the presence of.

Witness's Signature 


Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
DAVENPORT VERNON BERKSHIRE
LIMITED
acting by
Director Tim Holden

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ZHD

In the presence of

Witness's Signature. 

Name Kanishka Singh


Address. CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
DAVID RUSKIN LIMITED

acting by
Director Tim Holden

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ZHold

In the presence of

Witness's Signature 

Name: Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
DERWENT VEHICLES LIMITED

acting by
Director Tim Holden

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ZHold

In the presence of

Witness's Signature 

Name: Kanishka Singh


Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
DUNHAM & HAINES LIMITED

acting by
Director Tim Holden

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ZHold

In the presence of

Witness's Signature: 

Name: Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
EVANS HALSHAW (CARDIFF) LIMITED
acting by
Director Tim Holden

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In the presence of

Witness's Signature. 

Name Kanishka Singh
Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
EVANS HALSHAW (MIDLANDS) LIMITED
acting by
Director Tim Holden

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In the presence of

Witness's Signature 

Name Kanishka Singh
Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
EVANS HALSHAW HOLDINGS LIMITED
acting by
Director Tim Holden

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2Hdd

In the presence of

Witness's Signature 

Name Kanishka Singh
Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
EVANS HALSHAW MOTORS LIMITED
acting by
Director Tim Holden

) ZHSD
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In the presence of

Witness's Signature 

Name Karishka Singh
CMS Cameron McKenna LLP
Address Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
EVANS HALSHAW MOTOR HOLDINGS
LIMITED
acting by
Director Tim Holden

) ZHSD
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In the presence of

Witness's Signature 

Name Karishka Singh
Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
NATIONAL FLEET SOLUTIONS LIMITED
acting by
Director Tim Holden

) ZHSD
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)

In the presence of

Witness's Signature 

Name Karishka Singh
Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON AUTOMOTIVE SERVICES
LIMITED

acting by *Tim Holden*
Director

) *ZH12*
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)

In the presence of

Witness's Signature *[Signature]*

Name *Kanishka Singh*

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON COMPANY CAR FINANCE
LIMITED

acting by *Tim Holden*
Director

) *ZH12*
)
)
)
)

In the presence of

Witness's Signature *[Signature]*

Name *Kanishka Singh*

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON CONTRACTS LIMITED

acting by *Tim Holden*
Director

) *ZH12*
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)
)

In the presence of

Witness's Signature *[Signature]*

Name *Kanishka Singh*

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON DEMONSTRATOR FINANCE
LIMITED

acting by Tim Holden
Director

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) ZHND
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)

In the presence of

Witness's Signature 

Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON DEMONSTRATOR FINANCE
NOVEMBER LIMITED

acting by Tim Holden
Director

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) ZHND
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)
)

In the presence of

Witness's Signature 

Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON DEMONSTRATOR SALES
LIMITED

acting by Tim Holden
Director

)
) ZHND
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)
)

In the presence of

Witness's Signature 

Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON FINANCE AND INSURANCE
SERVICES LIMITED

acting by Tim Holden
Director

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ZHD

In the presence of

Witness's Signature

Name

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON GROUP SERVICES LIMITED

acting by Tim Holden
Director

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)
ZHD

In the presence of

Witness's Signature

Name

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON MANAGEMENT SERVICES
LIMITED

acting by Tim Holden
Director

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)
ZHD

In the presence of.

Witness's Signature.

Name

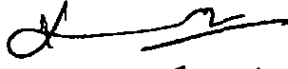
Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON MOTOR GROUP LIMITED
acting by
Director Tim Holden

)
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)

ZHNR

In the presence of


Witness's Signature 
Name Karishka Singh
Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON MOTOR HOLDINGS LIMITED
acting by
Director Tim Holden

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)

ZHNR

In the presence of


Witness's Signature 
Name Karishka Singh
Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON MOTORCYCLES LIMITED
acting by
Director Tim Holden

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ZHNR

In the presence of

Witness's Signature 
Name Karishka Singh
Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON ORIENT LIMITED
acting by
Director Tim Holden

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ZK12

In the presence of

Witness's Signature 


Name Karishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON OVERSEAS LIMITED
acting by
Director Tim Holden

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)
ZK12

In the presence of

Witness's Signature. 

Name Karishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON PREMIER LIMITED
acting by
Director Tim Holden

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)
ZK12

In the presence of

Witness's Signature 

Name Karishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

**EXECUTED as a DEED by
PENDRAGON PROPERTY HOLDINGS
LIMITED**

acting by *Tim Holden*
Director

) *ZH*
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)
)

In the presence of

Witness's Signature *[Signature]*

Name *Kanishka Singh*

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

**EXECUTED as a DEED by
PENDRAGON SABRE LIMITED**

acting by *Tim Holden*
Director

) *ZH*
)
)
)

In the presence of

Witness's Signature *[Signature]*

Name *Kanishka Singh*

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

**EXECUTED as a DEED by
PENDRAGON STOCK FINANCE LIMITED**

acting by *Tim Holden*
Director

) *ZH*
)
)
)

In the presence of

Witness's Signature *[Signature]*

Name *Kanishka Singh*

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PENDRAGON STOCK LIMITED
acting by
Director Tim Holden

)
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ZHD

In the presence of

Witness's Signature: 


Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PETROGATE LIMITED
acting by
Director Tim Holden

)
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)
ZHD

In the presence of

Witness's Signature: 

Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PINWOOD TECHNOLOGIES PLC
acting by
Director Tim Holden

)
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)
ZHD

In the presence of

Witness's Signature: 

Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
PLUMTREE MOTOR COMPANY LIMITED
acting by Tim Holden
Director

) ZHND
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)

In the presence of

Witness's Signature 

Name Karishka Singh
Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
QUICKS (1997) MOTOR HOLDINGS
LIMITED
acting by Tim Holden
Director

) ZHND
)
)
)

In the presence of

Witness's Signature 

Name Karishka Singh
Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
QUICKS CAR SUPERMARKETS LIMITED
(Formerly STRATSTONE SPECIALIST
LIMITED)
acting by Tim Holden
Director

) ZHND
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)

In the presence of

Witness's Signature 

Name Karishka Singh
Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

) ZKld
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Address CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London EC1A 4DD

) ZH22
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Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

) ZONE
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Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
REG VARDY (MML) LIMITED

acting by
Director Tim Holden

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)

ZHJ

In the presence of

Witness's Signature



Name

Kanishka Singh

Address

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
REG VARDY (TMG) LIMITED

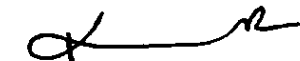
acting by
Director Tim Holden

)
)
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)

ZHJ

In the presence of

Witness's Signature



Name

Kanishka Singh

Address

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
REG VARDY (TMH) LIMITED

acting by
Director Tim Holden

)
)
)
)

ZHJ

In the presence of

Witness's Signature



Name

Kanishka Singh

Address

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
REG VARDY (PROPERTY MANAGEMENT)
LIMITED
acting by *Tim Holden*
Director

)
) *ZHdd*
)
)
)

In the presence of

Witness's Signature *[Signature]*

Name: *Kanishka Singh*

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
STRIPESTAR LIMITED
acting by *Tim Holden*
Director

)
) *ZHdd*
)
)
)

In the presence of

Witness's Signature *[Signature]*

Name: *Kanishka Singh*

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by
TRUST PROPERTIES LIMITED
acting by *Tim Holden*
Director

)
) *ZHdd*
)
)
)

In the presence of

Witness's Signature *[Signature]*

Name: *Kanishka Singh*

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by)
VARDY CONTRACT MOTORING LIMITED)
acting by)
Director Tim Holden)

ZH22

In the presence of:

Witness's Signature 

Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by)
VICTORIA (BAVARIA) LIMITED)
acting by)
Director Tim Holden)

ZH22

In the presence of

Witness's Signature 

Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

EXECUTED as a DEED by)
PENEGON NETHERLANDS B.V.)
acting by)
Authorised signatory Tim Holden)

ZH22

In the presence of

Witness's Signature 

Name Kanishka Singh

Address CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London EC1A 4DD

Security Agent

THE ROYAL BANK OF SCOTLAND PLC

By

EXECUTED as a DEED by)
VARDY CONTRACT MOTORING LIMITED)
acting by)
Director)

In the presence of

Witness's Signature

Name.

Address:

EXECUTED as a DEED by)
VICTORIA (BAVARIA) LIMITED)
acting by)
Director)

In the presence of

Witness's Signature

Name:

Address:

EXECUTED as a DEED by)
PENEGON NETHERLANDS B.V.)
acting by)
Authorised signatory)

In the presence of

Witness's Signature.

Name

Address

Security Agent

THE ROYAL BANK OF SCOTLAND PLC

By:

