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MG01

Particulars of a mortgage or charge



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LASERFORM

A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page



What this form is for

You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland



What this form is NOT for

You cannot use this form to reg
particulars of a charge for a Scc
company To do this, please use
form MG01s

THURSDAY



AABZVH8E

A23

04/02/2010

131

COMPANIES HOUSE

1

Company details

Company number

0 2 1 3 3 1 0 7

Company name in full

Typocar Limited (the "Chargor")

For official use

4

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation

d2 d9 m0 m1 y2 y0 y1 y0

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

Deed of accession to a debenture dated 27 March 2007 (the "Accession
Deed")

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

As specified in the continuation page to this form

Continuation page

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

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Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

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

Name

Barclays Bank PLC

Address

1 Churchill Place, London

Postcode

E 1 4 5 H P

Name

Address

Postcode

6

Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

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

Short particulars

As specified in the continuation page to this form

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

Nil

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

9 Signature

Please sign the form here

Signature

Signature

X *Francis W* X

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

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name **Kathryn Walters**

Company name **Eversheds LLP**

Address **Bridgewater Place,
Water Lane, Leeds**

Post town

County/Region

Postcode **L S 1 1 5 D R**

Country

DX **DX 12027 Leeds - 27**

Telephone **0845 497 9797**



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 the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



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.

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,
First Floor, Waterfront Plaza, 8 Laganbank Road,
Belfast, Northern Ireland, BT1 3BS
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

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Amount secured

Please give us details of the amount secured by the mortgage or charge

Short particulars

The amount secured by the Debenture is all indebtedness and all obligations or liabilities of any kind which may now or at any time in the future be due, owing or incurred by each of the Obligors under any of the Finance Documents to the Beneficiaries (or any of them), whatever their nature or basis, in any currency or currencies and however they are described together with Interest and Expenses PROVIDED THAT "**Secured Obligations**" shall not include any obligation or liability to the extent that if it were so included in the Debenture (or any part of it) would give rise to financial assistance within the meaning of Sections 152(1)(a) of the Companies Act 1985 (the "**Companies Act**") unless such financial assistance is not prohibited by virtue of the provisions of Section 153 of the Companies Act or by virtue of due compliance with the provisions of Sections 155 to 158 (inclusive) of the Companies Act

Capitalised terms used in this form are defined in the Appendix to this form.

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Short particulars of all the property mortgaged or charged

Please give us the short particulars of the property mortgaged or charged

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Grant of security

1. The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charged as security in favour of the Security Trustee the following assets
 - 1 1 by way of first legal mortgage, all its Property (if any) identified in Schedule 4 (*Details of Property*) to the Debenture (as described in Schedule 3 to part 6 of this form),
 - 1 2 by way of first fixed charge, all its Property (but excluding any Property made subject to a valid legal mortgage under clause 3.1.1 of the Debenture (as described at paragraph 1 1 above)), which is capable of being charged, all other interests in its Property which is capable of being charged, and any rights under any licence or other agreement or document which gives the Chargor a right to enter upon or use land wherever situated;
 - 1 3 by way of first fixed charge, all plant and machinery, now or in the future owned by it (but not including plant and machinery made subject to a valid legal mortgage or valid fixed charge under clauses 3 1 1 or 3 1.2 of the Debenture (as described at paragraphs 1.1 and 1 2 of this form) nor any chattels mentioned in clause 3.1.4 of the Debenture (as described at paragraph 1 4 of this form) and the benefit of all contracts, licences and warranties relating to the same;
 - 1 4 by way of first fixed charge, all vehicles, computers (including those vehicles and computers, if any, now or in the future owned by it and its interest in any vehicles and /or computers, in its possession (but not including any such chattels for the time being forming part of the Chargor's stock in trade or work in progress) and the benefit of all contracts, licences and warranties relating to the same,
 - 1 5 by way of first fixed charge, all Investments together with all Distribution Rights from time to time accruing to or on such Investments,
 - 1 6 to the extent that the Insurances and/or the Insurance Proceeds are incapable for any reason of being effectively assigned pursuant to clause 3 2.2 (*Assignment of Insurances and Insurance Proceeds*) of the Debenture (as described at paragraph 2 2 of this form) but are capable of being effectively charged, by way of first fixed charge, the Insurances applicable to the Chargor and all Insurance Proceeds either now or in the future held by, written in favour of, or payable to the Chargor or in which the Chargor is otherwise interested,
 - 1 7 by way of first fixed charge, all present and future book and other debts, revenues and monetary claims of the Chargor and all rights and claims of whatever nature of the Chargor now or which may at any time be held or

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enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims,

1.8 by way of first fixed charge, all of its Bank Balances;

1.9 (to the extent that the Intellectual Property is incapable for any reason of being effectively assigned pursuant to clause 3.2.3 (*Assignment of Intellectual Property*) of the Debenture (as described at paragraph 2.3 of this form)) by way of first fixed charge, all Intellectual Property (if any) owned by the Chargor or in which the Chargor shall have an interest

1 10 by way of first fixed charge, the benefit of all Authorisations held or utilised by the Chargor in connection with its business or the use of any of its assets (to the extent that such Authorisations are capable of being effectively charged) and the right to recover and receive all compensation which may at any time become payable to it in respect of such Authorisations to the extent permitted by the terms of such Authorisations and save in so far as any such Authorisations are effectively subject to any valid assignment to the Security Trustee pursuant to the Debenture, and

1 11 by way of first fixed charge, all the goodwill and uncalled capital of the Chargor.

Assignments by way of Security

2 As further continuing security for the payment of the Secured Obligations, the Chargor assigned (to the fullest extent capable of assignment) to the Security Trustee all its rights, title and interest in the following assets

2.1 the Charged Contracts and also any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Chargor may derive from or be awarded or entitled to in respect of the Charged Contracts;

2.2 the Insurances and the benefit of all Insurance Proceeds,

2.3 the Intellectual Property (if any) together with all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Chargor may derive from or be awarded or entitled to in respect of such Intellectual Property, but in the case of any such assignment of Intellectual Property the Security Trustee shall grant to the Chargor a licence to use such Intellectual Property in the ordinary course of its business and for so long as no Event of Default exists and is continuing upon such terms as may be specified by the Security Trustee, and

2.4 the Chargor irrevocably and unconditionally covenants that forthwith upon request of the Security Trustee at any time if the Security Trustee (in its

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absolute discretion) is of the view that (a) any of the security constituted by any of the Security Documents is in jeopardy or (b) an Event of Default is outstanding (and is continuing unwaived) -

2.4.1 it shall, or it shall procure that, the Chargor's right title and interest in each of the Collateral Warranties (or in any one or more Collateral Warranty) is assigned upon such terms and subject to such conditions as the Security Trustee may stipulate by way of first ranking absolute assignment to the Security Trustee as security trustee to the Beneficiaries or to such other party as the Security Trustee shall direct, or

2.4.2 (to the extent that they are not subject to an effective assignment pursuant to clause 3.2.4.1) of the Debenture (as described at paragraph 2.4.1 above) it shall charge by way of first fixed charge all of its rights, title and interest in and to the Collateral Warranties (or any one or more Collateral Warranty).

Floating Charge

3. As further continuing security for the payment to the Security Trustee of the Secured Obligations the Chargor charged in favour of the Security Trustee, by way of first floating charge, all its assets and undertakings whatsoever and wheresoever both present and future not effectively charged by way of legal mortgage or fixed charge pursuant to the provisions of clause 3.1 (*Grant of security*) of the Debenture (as described at paragraph 1 above) or effectively assigned by way of security pursuant to clause 3.2 (*Assignment by way of security*) of the Debenture (as described at paragraph 2 above)

Conversion into fixed charge

4. The Security Trustee may at any time by notice in writing to the Chargor convert the floating charge created pursuant to clause 3.5 (*Floating Charge*) of the Debenture (as described at paragraph 3 above) into a fixed charge as regards such assets as it shall specify in the notice in the event that:

4.1 the Chargor has failed to comply with, or takes or threatens to take any action which in the opinion of the Security Trustee is likely to result in its failing to comply with its obligations under clause 5 (*Negative Pledge and Disposal Restrictions*) of the Debenture (as described at paragraph 11 of this form); or

4.2 the Security Trustee is of the view that

4.2.1 such assets are in danger of being seized; or

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4.2.2 any legal process or execution is being enforced against such assets; or

4.2.3 such assets are otherwise in jeopardy; or

4.2.4 steps have been taken which would, in the reasonable opinion of the Security Trustee, be likely to lead to the appointment of an administrator in relation to the Chargor (or such administrator has been appointed) or to the winding-up of the Chargor,

and by way of further assurance the Chargor shall promptly execute a fixed charge over such assets in such form as the Security Trustee shall reasonably require

Automatic Crystallisation

5 In addition to any circumstances in which the floating charge created by clause 3.5 (*Floating charge*) of the Debenture (as described at paragraph 3 of this form) of the Debenture will crystallise automatically under the general law, and without prejudice to the operation of clause 3.6 (*Conversion of floating charge*) of the Debenture (as described at paragraph 4 of this form):

5.1 if the Chargor creates (or purports to create) any security on or over any Floating Charge Asset (other than any Security or transaction which is permitted under the terms of the Facilities Agreement) without the prior written consent of the Security Trustee such floating charge will automatically, without any notice being given under clause 3.6 (*Conversion of floating charge*) of the Debenture (as described at paragraph 4 of this form) and immediately upon such event occurring, be converted into a fixed charge over the relevant Floating Charge Asset, and

5.2 if the Chargor convenes any meeting of its members to consider a resolution to wind up or not to wind up the Chargor, or if a liquidator, Receiver or administrator or another similar officer is appointed in respect of the Chargor or any of its assets, such floating charge shall in like manner immediately upon the happening of such event be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Asset

General

6 All the security granted or created by the Debenture is to be a continuing security which shall remain in full force and effect notwithstanding any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Chargor or any other person of the whole or any part of the Secured Obligations.

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7. All the security created or given under the Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

8. The fact that no or incomplete details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by the Debenture

Control of monies received

9 The Chargor will

9.1 collect (as agent for the Security Trustee) all Charged Debts and pay into such specially designated account with the Security Trustee or such other account with such other bank as the Security Trustee may from time to time direct all money which it shall receive in respect of such Charged Debts forthwith on receipt and pending such payment it will hold all such money upon trust for the Security Trustee;

9.2 not, without the prior written consent of the Security Trustee, charge, factor, discount or assign any of the Charged Debts, in favour of any other person or purport to do so

Restrictions applicable to Charged Contracts

10. The Chargor will

10.1 perform all its obligations under the Charged Contracts in a diligent and timely manner,

10.2 not make or agree to make any amendments or modifications to the Charged Contracts or waive any of its rights under the Charged Contracts or exercise any right to terminate any of the Charged Contracts except with the prior written consent of the Security Trustee,

10.3 promptly inform the Security Trustee of any material disputes relating to the Charged Contracts.

Restrictions on charges and disposals (Negative Pledge)

11.1 During the Security Period, the Chargor shall not create, extend or permit to subsist any security over any of the Secured Assets, nor may it

11.1.1 sell, transfer or otherwise dispose of any of its assets on terms that they are or may be leased to or re-acquired by any of the Obligor or by any other member of the Group,

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- 11.1.2 sell, transfer or otherwise dispose of any of its receivables;
 - 11.1.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
 - 11.1.4 enter into any other preferential arrangement having a similar effect,
- in circumstances where the arrangement or transaction is entered into primarily as a method of borrowing monies or otherwise raising Financial Indebtedness.
- 11 2 Clause 5 1 of the Debenture (as described at paragraph 11 1 of this form) does not apply:
- 11.2.1 to the security created or required to be created by the Debenture,
 - 11.2.2 to any Security or transaction which is permitted under the terms of the Facilities Agreement; nor
 - 11 1 3 to any security or transaction to which the Security Trustee has given its written consent

Definitions

Capitalised terms used in part 6 of this form are defined in the Appendix to this form

Schedule 1 (Bank accounts)

"The Debenture does not specify any bank accounts relating to the Chargor "

Schedule 2 (Charged Contracts)

"The Debenture does not specify any Charged Contracts relating to the Chargor."

Schedule 3 (Details of Property)

"The Debenture does not specify any Property relating to the Chargor "

Schedule 4 (Shares)

"The Debenture does not specify any Shares in respect of the Chargor."

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APPENDIX

DEFINITIONS AND CONSTRUCTION

Definitions

In this form and its Appendices the following definitions apply:

"Accession Letter" means a document substantially in the form set out in Schedule 7 (*Form of Accession Letter*) of the Facilities Agreement.

"Accounting Principles" means generally accepted accounting principles in the UK, including IFRS

"Acquisition Agreement" means the share sale and purchase agreement dated on or around the date of the Facilities Agreement relating to the sale and purchase of the Target Shares and made between Vertu Motors (Property) Limited (company number 06048365), Paul Williams, Patrick Smiley and John Tustain and the Company

"Additional Borrower" means a company which becomes a Borrower in accordance with Clause 29 (*Changes to the Obligors*) of the Facilities Agreement

"Additional Guarantor" means a company which becomes a Guarantor in accordance with Clause 29 (*Changes to the Obligors*) of the Facilities Agreement

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Agent" means Barclays Bank PLC as agent of the other Finance Parties.

"Ancillary Acquisition Agreement" means the share sale and purchase agreements dated on or around the date of the Facilities Agreement relating to the sale and purchase of the Target Shares and made between Vertu Motors (Property) Limited (company number 06048365) and each respective Vendor named therein

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 8 (*Ancillary Facilities*) of the Facilities Agreement.

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 8 (*Ancillary Facilities*) of the Facilities Agreement

"Arranger" means Barclays Bank PLC as mandated lead arranger

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

"Bank Balances" means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which the Chargor has, or has an interest in, with any bank, financial institution, or other person (including the accounts (if any) specified in Schedule 2 (*Bank Accounts*) of the Debenture (as described at schedule 1 of this form) and any other cash cover or suspense account established pursuant to any of the Finance Documents), and all debts represented by any such accounts.

"Beneficiaries" shall have the same meaning as is given to the term "Secured Parties" (as defined in this Appendix) in the Facilities Agreement

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 29 (*Changes to the Obligors*) of the Facilities Agreement and, in respect of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to the provisions of Clause 8.10 (*Affiliates of Borrowers*) of the Facilities Agreement

"Charged Contracts" means (in relation to the Chargor) those contracts (if any) brief particulars of which are set out in Schedule 3 (*Charged Contracts*) of the Debenture (as described in Schedule 2 to part 6 of this form) in respect of the Chargor.

"Charged Debts" means all book and other debts and all other rights and claims charged to the Security Trustee under the Debenture.

"Chargor" has the meaning given on page 1 of this form

"Collateral Warranties" means, all and any other deeds of warranty or similar documents which may be entered into from time to time in favour of the Chargor in connection with the Property, and reference to a "Collateral Warranty" shall be construed accordingly.

"Companies Act" has the meaning given to it in the continuation page to this form.

"Company" means Vertu Motors PLC, a company incorporated in England and Wales with company number 05984855 of Rotterdam House, 116 Quayside, Newcastle upon Tyne, Tyne and Wear, NE1 3DY.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 9 (*Form of Compliance Certificate*) of the Facilities Agreement.

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"Debenture" means the debenture dated 27 March 2007 and made between, amongst others, the Company and the Security Trustee as acceded to by the Chargor pursuant to the Accession Deed.

"Accession Deed" has the meaning given to that term on page 1 of this form

"Deed of Accession" means a deed substantially in the form set out in Schedule 9 (*Form of Deed of Accession*) of the Debenture subject to such variations as the Security Trustee shall agree

"Delegate" means any delegate, agent, attorney or trustee appointed by the Security Trustee.

"Discharge Date" means the date with effect from which the Security Trustee confirms to the Company that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Beneficiaries cancelled.

"Distribution Rights" means

- (a) all dividends, distributions, interest and other income paid or payable on the relevant Investment or Shares,
- (b) all shares or other property derived from the relevant Investment or Shares (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise); and
- (c) all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Shares.

"Enforcement Party" means any of the Security Trustee, a Receiver or a Delegate

"Event of Default" means the occurrence of any of the events or circumstances defined in the Facilities Agreement as an Event of Default.

"Expenses" means: all fees, discounts, commissions and other banking or service charges, legal and other professional fees, premiums, costs or expenses, in each case calculated on a full indemnity basis and together with VAT, incurred by any Enforcement Party in connection with the Secured Assets, the preparation, negotiation and creation of the Debenture, taking, perfecting, enforcing or exercising any power under the Debenture, the appointment of any Receiver or Delegate, the breach of any provision of the Debenture and / or the protection, realisation or enforcement of the Debenture, and includes the costs of transferring to the Security Trustee or the Receiver any security ranking in priority to the security constituted by the Debenture, or the amount required to be paid to secure the unconditional and

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irrevocable discharge of such security, or any of the foregoing as the context shall require.

"Facilities Agreement" means a senior term and revolving facilities agreement dated 26 February 2007 and made between, amongst others, the Company and Barclays Bank PLC, as the same may be varied, amended, modified, supplemented or replaced

"Facility A" means the term loan facility made available under the Facilities Agreement as described in Clause 2.1.1.1 of the Facilities Agreement.

"Facility D" means the guarantee facility made available under the Facilities Agreement as described in Clause 2.1.1.4 of the Facilities Agreement.

"Fee Letter" means:

- (a) any letter or letters dated on or about the date of the Facilities Agreement between the Arranger and the Company (or the Agent and the Company or the Security Trustee and the Company) setting out any of the fees referred to in Clause 16 (*Fees*) of the Facilities Agreement; and
- (b) any agreement setting out fees payable to a Finance Party referred to in Clause 16.6 (*Fees payable in respect of the Guarantee*) of the Facilities Agreement or Clause 16.7 (*Interest, commission and fees on Ancillary Facilities*) of the Facilities Agreement or under any other Finance Document

"Finance Documents" means the Facilities Agreement and the Mandate Letter, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, the Accession Deed, the Debenture, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Company as defined within the Facilities Agreement.

"Finance Lease" means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

"Finance Party" means the Agent, the Arranger, the Security Trustee, a Lender, the Issuing Bank, a Hedge Counterparty or any Ancillary Lender.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;

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- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not trade instruments), notes, debentures, loan stock or any similar instrument,
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing, and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above

"Floating Charge Asset" means, at any time, all of the Secured Assets which are at that time the subject of the floating charge created under the Debenture.

"Group" means any group of companies for the time being comprising the Company and its Subsidiaries

"Guarantee" means the guarantee issued or to be issued by the Issuing Bank to the Vendors under Facility D and being in the agreed form.

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"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 29 (*Changes to the Obligors*) of the Facilities Agreement.

"Hedge Counterparty" means a person which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Company and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Term Facilities in accordance with the Hedging Letter delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) of the Facilities Agreement

"Hedging Letter" has the meaning given to that term in Part I of Schedule 2 (*Conditions precedent*) of the Facilities Agreement.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Insurance Proceeds" means the proceeds of any insurance claim received by the Chargor, after deduction of any reasonable expenses incurred in relation to the relevant claim and payable by the Chargor to any person which is not a member of the Group together with the benefit of all bonuses, profits, returns of premium and other benefits of whatever nature arising by virtue of the Chargor's ownership of any Insurances and all interest on any of the foregoing.

"Insurances" means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of the Chargor or (to the extent of its relevant interest) in which the Chargor has an interest.

"Intellectual Property" means all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered, owned by the Chargor or in which the Chargor has an interest from time to time, and the benefit of the Chargor's applications and rights to use such assets, throughout the world now and in the future.

"Intercreditor Agreement" means the intercreditor agreement dated 27 March 2007 and made between the Chargor, the other Obligors, Barclays Bank PLC as Security Trustee, Barclays Bank PLC as Agent, Barclays Bank PLC as Arranger, the Lenders, the Ancillary Lenders, the Hedge Counterparties, the borrowers and lenders of intra-Group loans and certain others.

"Interest" means interest at the rate provided and calculated and compounded as agreed between the Security Trustee and the Company from time to time, and if not

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so agreed, in accordance with the practice of the Security Trustee from time to time both before and after judgement.

"Investment" means any negotiable instrument, certificate of deposit, debenture, share or other investment (as specified for the purposes of Section 22 of the Financial Services and Markets Act 2000 as at the date of the Debenture) now or in the future owned by the Chargor including (save where the context otherwise requires) the Shares

"Issuing Bank" means each Lender identified above as an issuing bank and any other Lender which has notified the Agent that it has agreed to the Company's request to be an Issuing Bank pursuant to the terms of the Facilities Agreement (and if more than one Lender has so agreed, such Lenders shall be referred to, whether acting individually or together, as the **"Issuing Bank"**) **provided that**, in respect of a Guarantee issued or to be issued pursuant to the terms of the Facilities Agreement, the **"Issuing Bank"** shall be the Issuing Bank which has issued or agreed to issue that Guarantee

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 28 (*Changes to the Lenders*) of the Facilities Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facilities Agreement.

"Mandate Letter" means the letter dated on or around the date of the Facilities Agreement between the Arranger and Vertu Motors (Property) Limited (company number 06048365).

"Obligor" means a Borrower or a Guarantor.

"Original Borrowers" means the Company and Vertu Motors (Property) Limited (company number: 06048365).

"Original Guarantors" means the Company, Vertu Fleet Limited (company number: 06048415), Vertu Motors (Property) Limited (company number 06048365), Vertu Motors (Retail) Limited (company number 06048380), Vertu Motors (Finance) Limited (company number 06048407), Bristol Street Commercial (Italia) Limited (previously known as Vertu Motors (Italia) Limited) (company number: 06088684), Vertu Motors Third Limited (previously known as Vertu Motors (VMC) Limited) (company number: 06088556), Vertu Motors (AMC) Limited (company number. 06088593) and Vertu Motors (France) Limited (company number 06088621)

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"Original Lender" means Barclays Bank PLC.

"Party" means a party to the Facilities Agreement.

"Property" means the Real Property from time to time owned by the Chargor or in which the Chargor has an interest (including the Real Property, if any, specified in Schedule 4 (*Details of Property*) of the debenture (as described at schedule 3 to this form) in respect of the Chargor) together with (in every case) all proceeds of sale deriving from any such Real Property, the benefit of all covenants given in respect of such Real Property and any monies paid or payable in respect of such covenants.

Any reference to **"Property"** includes a reference to each separate property of which particulars are set out in Schedule 4 (*Details of Property*) of the Debenture (as described at schedule 3 to this form) and to any part or parts of such property

"Real Property" means any freehold, leasehold or immovable property and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of any such property.

"Receiver" means any one or more receivers and managers or (if the Security Trustee so specifies in the relevant appointment) receivers appointed by the Security Trustee pursuant to the Debenture in respect of the Chargor or in respect of the Secured Assets of the Chargor.

"Resignation Letter" means a letter substantially in the form set out in Schedule 8 (*Form of Resignation Letter*) of the Facilities Agreement.

"Secured Assets" means the assets charged, assigned or otherwise the subject of any security created by or pursuant to the Debenture and includes any part or parts of such assets.

"Secured Obligations" has the meaning given to it in the continuation page to this form.

"Secured Parties" means each Finance Party from time to time party to the Facilities Agreement, any Receiver or Delegate.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Documents" means each of the documents listed in the Facilities Agreement as being a Transaction Security Document and any document required to be delivered to the Agent in the Facilities Agreement together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents

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"Security Period" means the period beginning on the date of the Debenture and ending on the Discharge Date.

"Security Trustee" means Barclays Bank PLC acting in its capacity as trustee and security agent for the Beneficiaries (including itself) in relation to the Security Documents, or such other trustee and security agent as may from time to time be appointed in that capacity pursuant to clause 15.10 of the Intercreditor Agreement.

"Selection Notice" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) of the Facilities Agreement given in accordance with Clause 14 (*Interest Periods*) of the Facilities Agreement in relation to a Term Facility

"Shares" means (in relation to the Chargor) all shares (if any) specified in Schedule 5 (*Shares*) of the Debenture (as described at Schedule 4 to this form) in respect of the Chargor and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by the Chargor from time to time or any in which it has an interest

"Subsidiary" means a subsidiary undertaking within the meaning of section 258 of the Companies Act

"Target" means Bristol Street Group Limited, a company incorporated under the law of England and Wales with registered number 03231395.

"Target Shares" means all of the share capital of Target

"Term Facility" means Facility A.

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in paragraph 2.5 of Part IB of Schedule 2 (*Conditions precedent*) of the Facilities Agreement or in paragraph 2.3 of Part IB of Schedule 2 (*Conditions precedent*) of the Facilities Agreement and any document required to be delivered to the Agent under paragraph 13 of Part II of Schedule 2 (*Conditions precedent*) of the Facilities Agreement together with any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"Treasury Transactions" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"Utilisation Request" means a notice substantially in the relevant form set out in Part I of Schedule 3 (*Requests*) of the Facilities Agreement.

"Vendor" means those persons described as sellers under the Acquisition Agreement and the ancillary sellers under the Ancillary Acquisition Agreement.

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Construction

- 1 In this form and its Appendices the following applies:
 - 1.1 the word "**assets**" includes present and future property, revenue, rights and interests of every kind;
 - 1.2 the word "**guarantee**" includes any guarantee or indemnity and any other financial support (including any participation or other assurance against loss and any deposit or payment) in respect of any person's indebtedness;
 - 1.3 the word "**indebtedness**" includes any obligation for the payment or repayment of money, whatever the nature or basis of the relevant obligation (and whether present or future, actual or contingent),
 - 1.4 the word "**law**" includes law established by or under statute, constitution, treaty, decree, regulation or judgment, common law and customary law; and the word "**lawful**" and similar words and phrases are to be construed accordingly;
 - 1.5 the word "**person**" includes any individual, company, corporation, firm, government, state or any agency of a state and any association, partnership or trust (in each case, whether or not it has separate legal personality);
 - 1.6 the word "**regulation**" includes all guidelines, official directives, regulations, requests and rules (in each case, whether or not having the force of law) of any governmental, inter-governmental or supranational agency, body or department or of any regulatory or other authority or organisation (whether statutory or non-statutory, governmental or non-governmental), and
 - 1.7 the word "**security**" includes any assignment by way of security, charge, lien, mortgage, pledge or other security interest securing any obligation of any person and any other agreement or arrangement having a similar effect
 - 1.8 except where the Debenture expressly states otherwise, each term used in the Debenture which is defined in the Facilities Agreement has the same meaning as in the Facilities Agreement, construed in accordance with the Facilities Agreement;
 - 1.9 where something (or a list of things) is introduced by the word "**including**", or by the phrase "**in particular**", or is followed by the phrase "**or otherwise**", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used),

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- 1.10 each reference to the "**Chargor**", the "**Company**" the "**Security Trustee**" or any "**Party**", or any of the "**Beneficiaries**", or "**Obligors**" includes its successors in title, and its permitted assignees or permitted transferees,
- 1.11 unless the Debenture expressly states otherwise or the context requires otherwise, (a) each reference in the Debenture to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of the Debenture) and (b) each reference in the Debenture to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of the Debenture and whether amended or re-enacted since the date of the Debenture);
- 1.12 each reference to the Debenture (or to any other agreement or deed) means, at any time, the Debenture (or as applicable such other agreement or deed) as amended, novated, re-stated, substituted or supplemented at that time, provided that the relevant amendment, novation, re-statement, substitution or supplement does not breach any term of the Debenture or of any of the Finance Documents;
- 1.13 wherever the Debenture states that the Chargor must not take a particular step without the consent of the Security Trustee, the Security Trustee has discretion whether to give its consent and can impose conditions on any such consent it gives;
- 1.14 an Event of Default is "**continuing**" if it has not been waived,
- 1.15 references to assets, matters or things specified, identified, included, inserted, particularised or referred to in a Schedule are, in relation to the Chargor who becomes a Party upon the execution and delivery of a Deed of Accession, to be deemed to include any assets, matters or things specified, identified, included, inserted particularised or referred to in any corresponding or analogous schedule to such Deed of Accession;
- 1.16 references to the "**date of the Debenture**" or to the "**execution of the Debenture**" are to be deemed to include, in relation to a Chargor who becomes a Party upon the execution and delivery of a Deed of Accession, the date of or execution of such Deed of Accession;
- 1.17 references to security given made or created by the Debenture are to be deemed to include security given made or created by any Deed of Accession; and
- the Debenture, in relation to the Chargor, is to be read and construed as if it were a separate deed in relation to the Chargor to the intent that if any security created by any other Chargor in the Debenture shall be invalid or

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liable to be set aside for any reason, this shall not affect any security created under the Debenture by such first Chargor.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 2133107
CHARGE NO. 4**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF ACCESSION DATED 29
JANUARY 2010 AND CREATED BY TYPOCAR LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
OBLIGORS TO THE BENEFICIARIES (OR ANY OF THEM) UNDER
THE TERMS OF THE AFOREMENTIONED INSTRUMENT
CREATING OR EVIDENCING THE CHARGE WAS REGISTERED
PURSUANT TO CHAPTER 1 PART 25 OF THE COMPANIES ACT
2006 ON THE 4 FEBRUARY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8 FEBRUARY
2010

DT
J.F.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES