



CHWP000

COMPANIES FORM No. 403a

Declaration of satisfaction
in full or in part
of mortgage or charge

403a

Please do not
write in
this margin

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

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

For official use

Company number

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02317213

Name of company

* insert full name
of company

* TTL Equipment Management UK Limited

† delete as
appropriate

I, Clive Francis

of Rudgwick, 96A Chipstead Lane, Riverhead, Kent, TN13 2AQ

insert a description
of the instrument(s)
creating or
evidencing the
charge, eg
'Mortgage',
'Charge',
'Debenture' etc[a director][~~the secretary~~][~~the administrator~~][~~the administrative receiver~~]† of the above company, do
solemnly and sincerely declare that the debt for which the charge described below was given has been
paid or satisfied in [full][part]†

Date and description of charge # Debenture dated 3 May 2005

Date of registration # 18 May 2005

Name and address of [chargee][~~trustee for the debenture holders~~]† Wilmington Trust Company,
Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890, USAo the date of
registration may be
confirmed from the
certificate

Short particulars of property charged \$ Please see schedule 1

§ insert brief details
of propertyAnd I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835Declared at Cleary Gottlieb Steen and Hamilton LLP, 55
Basinghall St, London, EC1M 4EH

Declarant to sign below

Day	Month	Year
02	07	2008

before me

A Commissioner for Oaths or Notary Public or Justice of
the Peace or a Solicitor having the powers conferred on a
Commissioner for Oaths EDWARD GORDON
107 LEADENHALL ST, LONDON EC4A 3HY

Presenter's name address and
reference (if any)Cleary Gottlieb Steen & Hamilton
LLP, 55 Basinghall Street, London,
EC2V 5EH
17135-041 (AE, TEK)For official U
Mortgage Sector

FRIDAY



"LKVVH14H"

LD4

04/07/2008

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COMPANIES HOUSE

Notes

The address of the Registrar of Companies is -

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

NB: definitions relevant to this Form 403(a) are contained in Schedule 2 below.

SCHEDULE 1. Short particulars of all the property mortgaged or charged

1 FIXED SECURITY

Creation of Fixed Security

1 1 The Chargor, as security for the Secured Liabilities, has charged to the Chargee

1 1 1 **Scheduled Property** - by way of a first legal mortgage the freehold and leasehold property specified in Schedule 1 of the Debenture (*Real Property*) of which there is none,

1 1 2 **Unscheduled Property** -by way of first fixed charge all estates or interests in any other freehold or leasehold property both present and future,

1 1 3 by way of first fixed charge

(a) **rental income** - any amounts owing to the Chargor by way of rent, licence fee, service charge, dilapidations, ground rent and rent charge in respect of the Mortgaged Property,

(b) **fixed or other plant and machinery** - all fixed and other plant and machinery, computers, vehicles and office equipment owned by it and its interest in any such items in its possession (including, for the avoidance of doubt, the Trailers, but excluding any of those items to the extent that they are part of its stock in trade),

(c) **insurances** - the benefit of the Chargor's rights and interests in and in connection with all Insurances including all claims, the proceeds of all claims and returns of premium,

(d) **licences on land** - all licences both present and future held by the Chargor to enter upon or use land and/or to carry on the business carried on that land and the benefit of all other agreements relating to land to which the Chargor is or may become a party or be otherwise entitled,

(e) **rights as tenant** - where any such Mortgaged Property is leasehold, any present or future right or interest conferred upon the Chargor by virtue of any enfranchising legislation which confers upon a tenant(s) of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire or require the acquisition by a nominee of the freehold or any intermediate reversionary interest in that property including the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but does not include Part II of the Landlord and Tenant Act 1954,

(f) **book debts** - all the present and future book debts of the Chargor (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same),

- (g) **other debts** - all other debts or monetary claims of the Chargor, including all choses in action which may give rise to a debt (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same),
 - (h) **bank accounts and deposits** - all money from time to time deposited with or standing to the credit of any bank account of the Chargor with any person (including the Chargee), or in which the Chargor is interested, including any rent deposit given to secure liabilities of or to the Chargor in relation to land, any retention or similar sum arising out of a construction contract or any other contract (and in each case, any cheque, bill, note, negotiable instrument or other document representing the same),
 - (i) **securities** - all Securities and Related Rights,
 - (j) **uncalled capital** - its present and future uncalled capital,
 - (k) **goodwill** - its present and future goodwill,
 - (l) **intellectual property** - its Intellectual Property,
 - (m) **other I.P. rights** - its Other I P Rights, and
 - (n) **licences, etc** - the benefit of all licences, consents and authorizations (statutory or otherwise) held in connection with its business or the use of any other Security Asset and the right to recover and receive all compensation which may be payable to it in respect of them
- 1 2 A reference in these particulars to a charge, assignment or mortgage of any asset includes
- 1 2 1 the proceeds of sale of any part of that asset,
 - 1 2 2 the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that asset or any moneys paid or payable in respect of those covenants, and
 - 1 2 3 in respect of the Mortgaged Property, all Premises and fixtures (including trade fixtures and fittings and tenants' fixtures and fittings) on the Mortgaged Property
- 1 3 For the avoidance of doubt, the Chargor has agreed not to sell or otherwise dispose of any interest it may have in any Trailer or Trailer Lease without the prior consent in writing of the Chargee, provided that the Chargee has agreed to give (or, if the Credit Agreement so provides, shall be deemed to have given) such consent if the relevant provisions of the Credit Agreement (dealing with disposals of interests in the Trailers and Trailer Leases) are complied with

2 FLOATING CHARGE

- 2 1 The Chargor, as security for the Secured Liabilities, has charged in favour of the Chargee by way of a first floating charge all its undertaking and all its other property, assets and rights whatsoever, all the stock in trade of the Chargor and the property, assets and rights not otherwise effectively mortgaged, charged or assigned by way of first legal or equitable mortgage, first fixed charge or first legal or equitable assignment in accordance with clause 3 of the Debenture and described in paragraph 1 above, or pursuant to the Assignment and Charge. For the avoidance of doubt, such floating charge is not intended to prejudice any security granted by the Chargor pursuant to the Assignment and Charge.
- 2 2 The Chargee may, while an Enforcement Event is continuing, by notice in writing at any time to the Chargor convert the floating charge created by the Debenture into a fixed charge as regards all or any of the assets specified in the notice at any time after the security constituted by the Debenture becomes enforceable to protect or preserve such assets or the Security Assets.
- 2 3 The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by the Debenture.

3 FURTHER ASSURANCE

The Chargor has agreed, at its own expense, to take whatever action the Chargee or a Receiver may reasonably require for

- 3 1 preserving, perfecting or protecting any Security Asset or the security intended to be created by the Debenture over any Security Asset,
- 3 2 facilitating the realisation of any Security Asset,
- 3 3 facilitating the exercise of any right, power or discretion exercisable, by the Chargee or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset, and/or
- 3 4 creating any legal mortgage over any Mortgaged Property,
- including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Chargee or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Chargee may think expedient provided that legal title to the Securities shall not be transferred to the Chargee or its nominees unless an Enforcement Event is outstanding.

NB. Pursuant to the Assignment and Charge, the Chargor has agreed not, without the prior written consent of the Chargee, to do anything which conflicts with the obligations of the Borrower under the Credit Agreement or which the Borrowers have agreed (in the Credit Agreement) will not be permitted to be done by the Chargor.

The Credit Agreement provides, *inter alia*, that the Borrowers will, in summary, not permit any of their Subsidiaries (as defined therein, and including the Chargor) to create any security interest over the assets in respect of which it has granted security

pursuant to the Debenture and the Assignment and Charge, except in accordance with the Credit Agreement, the Debenture or the Assignment and Charge

SCHEDULE 2: DEFINITIONS

“Account Chargor” TrailerCo (acting through its general partner, TTL Holdings GP, Ltd),

“Administrative Agent” DVB Bank AG acting as agent for the Lenders and each other Person appointed as successor Administrative Agent in accordance with Section 11.6 of the Credit Agreement (*Resignation of Collateral Agent and Administrative Agent*),

“AssetCo” TTL Equipment Holdings, L.P., a limited partnership organised and existing under the laws of the Cayman Islands,

“Assignment and Charge” the assignment and charge dated on or about the date of the Debenture between the Trailer-Owning Companies, Named Lessors, Account Chargor and Miscellaneous Account Holders named therein (including the Chargor) and the Chargee,

“Borrowers” each of TrailerCo and AssetCo,

“Capital Stock” any and all shares, interests, participations or other equivalents (however designated) of capital stock or share capital of a corporation, or interests in a partnership, any and all equivalent ownership interests in a Person (other than a corporation or partnership) and any and all warrants, rights or options to purchase any of the foregoing,

“Collateral Trustee” means the Chargee, acting as agent for the Lenders and each other Person appointed as the successor Collateral Trustee in accordance with a collateral trust agreement dated on or about the date of the Debenture and made between, *inter alios*, the Chargee, the Borrowers and the Lenders,

“Credit Agreement” the agreement dated on or about 3 May 2005 and made between TrailerCo, AssetCo, the lenders from time to time party thereto (the **“Lenders”**), the Chargee and DVB Bank AG as Administrative Agent, whereby the Lenders agree to make available to the Borrowers a facility of US\$160,000,000. The expression “Credit Agreement” shall include the Credit Agreement as the same may howsoever, from time to time, be varied, amended, supplemented, substituted, novated or assigned, whether by virtue of any increase or decrease in any facility made available pursuant thereto, the provision of any additional, further or substituted facility(ies) by the Lenders, or otherwise, howsoever,

“Enforcement Event” means an Event of Default specified in a written notice given by the Administration Agent to the Borrower in respect of which the Required Lenders have instructed the Chargee to take any action pursuant to the last paragraph of Section 10.1 of the Credit Agreement,

“Event of Default” the occurrence or existence of any of the events or conditions set forth in Section 10.1 of the Credit Agreement,

“Guarantee” a guarantee dated 3 May 2005 between the Subsidiary Guarantors the Lenders and the Chargee, by which the Chargor has guaranteed obligations of the Borrowers under the Credit Agreement and the other obligations specified in the Guarantee,

“Hedging Agreement”: any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate futures contract, interest rate option agreement, interest rate exchange agreement, forward currency exchange agreement, forward rate currency agreement, forward commodity contract, commodity swap, commodity option or other similar agreement or arrangement to which one or more of the Borrowers (or any of their Subsidiaries) at that time is a party, designed to protect the Borrowers (or such Subsidiary) against fluctuations in those interest rates, exchange rates, forward rates or commodity prices that normally arise in connection with the Borrowers’ ordinary course of business or as otherwise required to be entered into by one or more of the Borrowers (or any of their Subsidiaries) pursuant to, and in accordance with, the terms of, *inter alia*, the Credit Agreement,

“Insurances”: all or any of the contracts and policies of insurance or assurance including (without limitation) life policies or the proceeds thereof together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy or under any new policy effected after the date of the Debenture taken out by the Chargor or (to the extent of its interest) in which the Chargor has an interest,

“Intellectual Property”:

- (a) all patents, trademarks, service marks, design rights and all other registered or registerable intellectual property rights existing now or at any time during the continuance of the security constituted by the Debenture,
- (b) any applications for registerable intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from all these including royalties, fees, profit sharing agreements, income from licences,
- (c) all copyrights (including rights in software), source codes, brand names and other similar intellectual property rights,
- (d) all physical material owned by the Chargor in which the intellectual property might be incorporated,

“Lenders” BTM Capital Corporation, DVB Bank AG and the other lenders from time to time under and pursuant to the Credit Agreement,

“Miscellaneous Account Holders” means AssetCo, (acting through its general partner, TTL Holdings GP, Ltd), TTL Equipment Management, Inc , TTL Equipment Management UK Holdings Limited (previously called Transamerica Commercial Holdings Limited), TTL Equipment Holdings I, LLC (Delaware) (previously called Transamerica Trailer Holdings I, LLC), TTL Equipment Holdings II, L P (Delaware) (previously called Transamerica Trailer Holdings II, LLC), and TTL Equipment Holdings III, LLC (Delaware) (previously called Transamerica Trailer Holdings III, LLC),

“Mortgaged Property” any freehold or leasehold property the subject of the security created by the Debenture and as described herein,

“Named Lessors” means TTL Equipment Management A B (previously called Transamerica Trailer Leasing A B) (Sweden), TTL Equipment Management A/S (previously called

Transamerica Trailer Leasing A/S) (Denmark), TTL Equipment Management N V (previously called Transamerica Trailer Leasing N V) (Belgium), TTL Equipment Management B V (previously called Transamerica Trailer Leasing B V.) (Netherlands), TTL Equipment Management GmbH (previously called Transamerica Trailer Leasing GmbH) (Germany), and the Chargor,

“Other I.P. Rights” all know-how, confidential information and trade secrets,

“Person” an individual, any partnership, a corporation, a joint venture, a trust, an unincorporated organisation, or a government or any agency or political subdivision thereof,

“Premises” all buildings and erections on or forming part of the Mortgaged Property,

“Receiver” a receiver, receiver and manager or administrative receiver appointed under the Debenture,

“Related Rights” in relation to the Securities all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise,

“Required Lenders” as of any date of determination, any single Lender or multiple Lenders holding more than 51% of the aggregate outstanding principle amount of the loans granted to the Borrowers pursuant to the Credit Agreement,

“Secured Liabilities”: all present and future indebtedness, monies, obligations and liabilities of the Chargor under the Guarantee or any Hedging Agreements required to be entered into under the Credit Agreement, provided that no obligation or liability shall be included in the definition of “Secured Liabilities” to the extent that, if it were so included, the Debenture (or any part thereof) would constitute unlawful financial assistance within the meaning of Sections 151 and 152 of the Companies Act 1985,

“Securities” all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by the Chargor and including all Related Rights and all property and rights of the Chargor in respect of any account held by or for the Chargor as participant or as beneficiary of a nominee or trustee participant with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere,

“Security Assets” all assets of the Chargor which are the subject of any security created by the Debenture,

“Subsidiary” with respect to any Person shall mean and include (a) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through one or more Subsidiaries of such Person and (b) any partnership, association, limited liability company, joint venture or other entity (other than a corporation) in which such

Person directly or indirectly through one or more Subsidiaries of such Person, owns more than 50% of the Capital Stock at the time,

“Subsidiary Guarantor” each direct and indirect Subsidiary of either Borrower and each subsequently acquired or organised direct or indirect Subsidiary of either Borrower other than (a) those Subsidiaries of a Borrower on 3 May 2005 that are listed on Exhibit I to the Credit Agreement and (b) each other Subsidiary of a Borrower approved by all Lenders. For the avoidance of doubt, the Chargor is such a Subsidiary Guarantor,

“Trailers” any trailer in which the Chargor has a legal or beneficial interest or title or which it manages on behalf of a party which has such an interest,

“TrailerCo” TTL Holdings L P , a limited partnership organised and existing under the law of the Cayman Islands, and

“Trailer Lease” any lease entered into by the Chargor with respect to any Trailer, and

“Trailer-Ownning Companies” TTL Equipment Holdings I, LLC (Delaware) (previously called Transamerica Trailer Holdings I, LLC), TTL Equipment Holdings II, L P (Delaware) (previously called Transamerica Trailer Holdings II, LLC), and TTL Equipment Holdings III, LLC (Delaware) (previously called Transamerica Trailer Holdings III, LLC), and the Chargor