

MR01

Particulars of a charge



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 MR08

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 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. This must be scanned and placed on the public record

MONDAY



LD5 *L289FG8G* 13/05/2013 #7
COMPANIES HOUSE

For official use

1 Company details

Company number 0 5 3 0 7 4 3 8
Company name in full VAN DALEN IMMINGHAM LTD

→ **Filing 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 d0 d7 m0 m5 y2 y0 y1 y3

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 ABN AMRO BANK N V

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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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

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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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 DLA PIPER ON LLP X

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 RAVI AMIN

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX: 33866 Finsbury Square

Telephone 02071537955



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: 5307438

Charge code: 0530 7438 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th May 2013 and created by VAN DALEN IMMINGHAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th May 2013

DX

Given at Companies House, Cardiff on 17th May 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE 13.5.13

SIGNED Asm
DLA PIPER UK LLP

DATED

7 May 2013

2012

(1) THE COMPANIES NAMED IN THIS DEED AS CHARGORS

- and -

(2) ABN AMRO BANK N.V.
as Lender

DEBENTURE

DLA Piper UK LLP
3 Noble Street
London
EC2V 7EE

EXECUTION VERSION

Tel +44 (0) 8700 111 111
Fax +44 (0) 2077 966 666

Ref HIN/HIN/PERSONAL/PERSONAL/UKG/14538662 1

ABN AMRO Bank N.V., gevestigd te Amsterdam
Handelsregister K v K Amsterdam, nr 34334259
BTW nr NL82064680B01

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SCHEDULE 3 FORM OF ACCESSION DEED

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THIS DEBENTURE is made on

7 MAY 2013 ~~2012~~

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Chargors"), and
- (2) ABN AMRO BANK N.V., in its capacity as lender under the Credit Agreement (as defined below) (the "Lender")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Credit Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

- (b) at all times the following terms have the following meanings:

"**Accession Deed**" means an accession deed substantially in the form set out in schedule 3 (*Form of Accession Deed*),

"**Account Bank**" means such bank approved by the Lender with which a Security Account is maintained from time to time,

"**Act**" means the Law of Property Act 1925,

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"**Borrowers**" means those companies defined as "Borrowers" under the Credit Agreement,

"**Chargors**" means

- (a) the Chargors, and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed,

"**Credit Agreement**" means the Dutch Law overdraft facility agreement dated 10 October 2011 and made between (1) the companies listed therein, as Borrowers, and (3) ABN AMRO Bank N.V. as Lender, pursuant to which the Lender agreed to make certain facilities available to the Borrowers, together with the Credit Conditions (as defined below),

"**Credit Conditions**" means the Lender's General Credit Provisions (for commercial clients), dated November 2009, and the Lender's General Conditions, dated November 2009, as amended from time to time,

"**Debenture Security**" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed,

"Default" means any breach by the Borrowers of any term or provision of the Credit Agreement or any Finance Document,

"Default Rate" means the rate of interest determined in accordance with the Credit Agreement,

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver,

"Finance Document" means this Agreement, the Credit Agreement and any other such agreement or instrument designated as a *"Finance Document"* by the Lender and the Chargors as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time,

"Parent" means VADA Dordrecht B V ,

"Party" means a party to this Deed,

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargors (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with.

(a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and

(b) all proceeds of any of the foregoing,

"Receiver" means a receiver, or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under this Deed,

"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,

"Secured Obligations" means all present and future monies, obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Borrowers to the Lender, together with all interest (including without limitation, default interest) accruing in respect of such monies or liabilities,

"Security Account" has the meaning given to that term in clause 11 5(a)(iii),

"Security Assets" means all property, assets, goods and inventory (wherever located) from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

(a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and

- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed
 - (i) the provisions under the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed, and
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) the "**Chargors**", the "**Lender**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (ii) "**this Deed**", the "**Credit Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Credit Agreement, such other Finance Document or such other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Chargors or provides for further advances),
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Borrowers
- (c) Each undertaking of the Chargors (other than a payment obligation) contained in this Deed
 - (i) must be complied with at all times during the Security Period, and
 - (ii) is given by each Chargor for the benefit of the Lender.
- (d) If the Lender reasonably considers that an amount paid by the Chargors to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargors, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (e) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

1.3 Third party rights

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due
- (b) Every payment by the Chargors of a Secured Obligation which is made to or for the benefit of the Lender to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to the Lender, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a)

2.2 Default interest

- (a) Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the rate and in the manner agreed in the Credit Agreement under which such amount is payable and, in the absence of such agreement, at the Default Rate from time to time
- (b) Default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Lender states are appropriate

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Lender,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

4. FIXED SECURITY

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by the Chargors, or in which it from time to time has an interest

- (a) by way of first fixed charge all plant and machinery and the benefit of all contracts, licences and warranties relating to the same,
- (b) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4 1(a)), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same;
- (c) by way of first fixed charge
 - (i) the Security Accounts in existence at the date of this Deed (if any) and any subsequent Security Accounts created after the date of this Deed and all monies at any time standing to the credit of such Security Accounts, and
 - (ii) all accounts of the Chargors with any bank, financial institution or other person at any time not charged by clause 4 1(c)(i) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing, and
- (d) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (*Security assignments*), by way of first fixed charge such Assigned Asset

4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to all Receivables

4.3 Notice of charge - immediate notice

Immediately upon execution of this Deed or immediately following the opening of a Security Account (as applicable) each Chargor shall, at the request of the Lender in respect of a Security Account, deliver a duly completed notice to the Account Bank and procure that the Account Bank executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 2 (*Form of notice to and acknowledgement from Account Bank*), or, in each case, in such other form as the Lender shall agree

4.4 Assigned Assets

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future assets, undertaking, goods and inventory (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Lender may, by written notice to the Chargors, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets, undertaking, goods or inventory (wherever located) of each Chargor specified in the notice if

- (a) a Default has occurred and is continuing, or
- (b) the Lender (acting reasonably) considers any Security 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

6.2 Small companies

The floating charge created under this Deed by each Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargors

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) the Chargors create (or attempt or purport to create) any Security (other than any security permitted pursuant to the terms of the Credit Agreement) on or over the relevant Security Asset without the prior written consent of the Lender, or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Chargors which are subject to a floating charge if an administrator is appointed in respect of the Chargors or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

6.4 Partial conversion

The giving of a notice by the Lender pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets, undertaking, goods or inventory (wherever located) of each Chargor shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar

notices in respect of any other class of assets, undertaking, goods or inventory (wherever located) or of any other right of the Lender

7 CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against the Chargors without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

8. LIABILITY OF THE CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargors remain liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of the Chargors with the Lender or in which the Chargors have an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person.

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Lender.

10.2 No Security Interests

No Security or quasi-security exists over all or any of the present or future Security Assets of the Chargors other than:

- (a) as created by this Deed, and
- (b) as permitted by the Credit Agreement.

10.3 Ranking

The Debenture Security has or will have first ranking priority and is not subject to any prior ranking or *pari passu* ranking Security

10.4 Ownership of Security Assets

The Chargors are the sole legal and beneficial owner of all the Security Assets

10.5 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, would result in the Chargors incurring a liability of £100,000 (or its equivalent in other currencies) or more have, to the best of its knowledge and belief (having made due and careful enquiry), been started or threatened against it or any of its Subsidiaries.

10.6 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by the Chargors on the date of this Deed and are also deemed to be made by the Chargors
 - (i) on each date that any funds are drawn down under or in connection with the terms of the Credit Agreement,
 - (ii) on the first day of any interest period applicable to any loan made pursuant to the terms of the Credit Agreement, and
 - (iii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

11. UNDERTAKINGS BY THE CHARGOR

11.1 Negative pledge and Disposals

Each Chargor shall not do or agree to do any of the following without the prior written consent of the Lender

- (a) create or permit to subsist any Security or quasi-security on any Security Asset other than as created by this Deed, or
- (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset

11.2 Security Assets generally

Each Chargor shall

- (a) notify the Lender within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to, the Security Assets by any competent authority, and (if required by the Lender)
 - (i) immediately provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Lender may require or approve,
- (b) pay all rates, rents, and other outgoings owed by it in respect of the Security Assets,
- (c) comply with
 - (i) all obligations in relation to the Security Assets under any present or future regulation or requirement of any competent authority or any authorisation; and
 - (ii) all covenants and obligations affecting any Security Asset (or its manner of use);
- (d) not, except with the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligation affecting any material part of any of the Security Assets (except as expressly permitted under the Credit Agreement),
- (e) provide the Lender with all information which it may reasonably request in relation to the Security Assets, and
- (f) not do, cause or permit to be done anything which may to a material extent depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

11.3 Deposit of documents and notices

Each Chargor shall

- (a) unless the Lender otherwise confirms in writing, deposit with the Lender all deeds and documents of title relating to the Security Assets (each of which the Lender may hold throughout the Security Period), and
- (b) immediately on request by the Lender, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Lender (acting reasonably).

11.4 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Credit Agreement

- (b) If at any time the Chargors default in
 - (i) effecting or keeping up the insurances (A) required under the Credit Agreement, or
 - (ii) producing any insurance policy or receipt to the Lender on demand,the Lender may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Lender may reasonably think expedient. All monies which are expended by the Lender in doing so shall be deemed to be properly paid by the Lender and shall be reimbursed by the Chargors on demand.

11.5 Dealings with and realisation of Receivables and operation of Security Accounts

- (a) The Chargors shall
 - (i) without prejudice to clause 11.1 (*Negative pledge and disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Lender, sell, assign, charge, factor or discount or in any other manner deal with any Receivable,
 - (ii) collect all Receivables promptly in the ordinary course of trading as agent for the Lender, and
 - (iii) immediately upon receipt pay all monies which it receives in respect of the Receivables into
 - (A) such specially designated account(s) with the Lender as the Lender may from time to time direct, or
 - (B) such other account(s) with such other bank as the Lender may from time to time direct,(each such account(s) being accounts held with banks in the United Kingdom, together with all additions to or renewals or replacements thereof (in whatever currency) being a "**Security Account**"; and
 - (iv) pending such payment, hold all monies so received upon trust for the Lender
- (b) Each Chargor shall deal with the Receivables (both collected and uncollected) and the Security Accounts in accordance with any directions given in writing from time to time by the Lender and, in default of and subject to such directions, in accordance with this Deed.

11.6 Operation of Security Accounts

- (a) Each Chargor will notify the Lender in writing immediately after opening a Security Account, such notice to include details of the bank holding the account and any relevant account number.
- (b) Whilst a Default is continuing and not remedied or waived to the satisfaction of the Lender, each Chargor shall not withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Security Account without the

prior written consent of the Lender and the Lender shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer

- (c) If the right of each Chargor to withdraw the proceeds of any Receivables standing to the credit of a Security Account results in the charge over that Security Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by the Chargors under this Deed on all its outstanding Receivables

12. POWER TO REMEDY

12.1 Power to remedy

If at any time the Chargors do not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargors irrevocably authorise the Lender and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 12 shall not render it liable as a mortgagee in possession.

12.3 Monies expended

Each Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of a Default and shall remain so for so long as such Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Default and for so long as such Default is continuing.

13.3 Enforcement

After this Debenture Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of Lender

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by the Chargors by written notice at any time), the Lender may without further notice (unless required by law).
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of each Chargor, and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of each Chargor.

14.3 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Lender may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on the Chargors.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargors to the Lender on demand.

14.4 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors 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)) each Receiver and the Lender shall 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 Obligations

- (c) For the purpose of clause 14 4(b) above, the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

14.5 No liability

- (a) Neither the Lender nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 14 5(a), neither the Lender nor any Receiver shall 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

14.6 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable, or
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable, or
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Lender or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender)

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations

15.5 Agent of Chargor

Any Receiver shall be the agent of the Chargors. Each Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall incur no liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver shall have

- (a) all the powers which are conferred on the Lender by clause 14.2 (*Powers of Lender*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of the Chargors as he thinks fit,
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act and without limitation.

- (i) fixtures may be severed and sold separately, without the consent of the Chargors,
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargors and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargors,
- (f) to take any such proceedings (in the name of the Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (g) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (h) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct),
- (i) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (j) to form one or more Subsidiaries of the Chargors, and to transfer to any such Subsidiary all or any part of the Security Assets, and
- (k) to
- (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of the Chargors for any of the above purposes

17. APPLICATION OF PROCEEDS

17.1 Application

All monies received by the Lender or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made by the Lender or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation and suspense account*), and
- (c) *thirdly*, in payment of any surplus to the Chargors or other person entitled to it

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender may determine

17.3 Appropriation and suspense account

- (a) Subject to clause 17.1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by the Chargors
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender may determine without the Lender having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations

18. SET-OFF

18.1 Set-off rights

- (a) The Lender may (but shall not be obliged to) set off any obligation which is due and payable by the Chargors and unpaid (whether under the Finance Documents or which has been assigned to the Lender by the Chargors) against any obligation (whether or not matured) owed by the Lender to the Chargors, regardless of the place of payment, booking branch or currency of either obligation
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a), the Lender may (but shall not be obliged to) set-off any contingent liability owed by the Chargors under any Finance Document against any obligation (whether or not matured) owed by the Lender to the Chargors, regardless of the place of payment, booking branch or currency of either obligation
- (c) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (d) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off*), if any time deposit matures on any account which the Chargors have with the Lender at a time within the Security Period when

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

such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender agrees in writing

19. DELEGATION

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20. FURTHER ASSURANCES

20.1 Further action

Each Chargor shall, at its own expense, immediately do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Finance Document, and
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Lender, or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law, or
- (d) creating and perfecting Security in favour of the Lender over any property and assets of the Chargors located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Finance Document

This includes

- (i) the re-execution of this Deed or such Finance Document,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Lender or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Lender may think expedient

20.2 Finance Documents

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), the Chargors will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*))

21. POWER OF ATTORNEY

The Chargors, by way of security, irrevocably and severally appoint the Lender, each Receiver and any Delegate to be its attorney to take any action whilst a Default is continuing or enforcement of the Debenture Security has occurred which the Chargors are obliged to take under this Deed, including under clause 20 (*Further assurances*) or, if no Default is continuing, which the Chargors have failed to take. The Chargors ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under this clause

22. CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's spot rate of exchange. Each Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Chargors in respect of any loss resulting from any fluctuation in exchange rates after any such conversion

23. CHANGES TO THE PARTIES

23.1 Charging Companies

No Chargor may assign any of its rights or obligations under this Deed

23.2 Lender

The Lender may assign or transfer all or any part of its rights under this Deed pursuant to the Credit Agreement. Each Chargor shall, immediately upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer

23.3 Accession Deed

Each Chargor

- (a) consents to new Subsidiaries of the Parent becoming Chargors, and
- (b) shall agree, and execute as a deed, any duly completed Accession Deed

24. MISCELLANEOUS

24.1 New accounts

- (a) If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than that permitted under the Credit Agreement) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force and/or the proceeds of sale of any Security Asset, it may open a new account or accounts for the Chargors. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

- (a) The Lender shall perform its obligations under the Credit Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.3 Articles of association

The Chargors certify that the Debenture Security does not contravene any of the provisions of the articles of association of the Chargors.

24.4 Protective clauses

The Chargors are deemed to be principal debtors in relation to this Deed. The obligations of the Chargors under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Lender which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of the Chargors (whether or not known to them).

25. NOTICES

- (a) Any communication to be made under or in conjunction with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- (b) The address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Credit Agreement or this Deed.

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by the Lender specifying the amount of any Secured Obligation due from the Borrowers (including details of any relevant calculation thereof) is in the absence of manifest error, conclusive evidence against the Borrowers of the matters to which it relates and shall be accepted by the Chargors as such

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Lender and the Chargors agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

30. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed

31. RELEASE**31.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargors or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

32. GOVERNING LAW

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

33. ENFORCEMENT

33.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This clause 33.1 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions

IN WITNESS of which this Deed has been duly executed by the Chargors as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed by the Chargors

SCHEDULE 1: THE CHARGORS

COMPANY NAME	REGISTERED OFFICE	COMPANY NUMBER
VAN DALEN UK HOLDINGS LTD	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE S9 1HW	03956065
VAN DALEN UK LTD	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE S9 1HW	04031206
VAN DALEN OVERSEAS LTD	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE S9 1HW	06755293
VAN DALEN NORTHERN REGION HOLDINGS LTD	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE S9 1HW	06036007
VAN DALEN HARTLEPOOL LTD.	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE S9 1HW	05307271
VAN DALEN SOUTH SHIELDS LTD	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE S9 1HW	05307265
VAN DALEN MIDLANDS REGION HOLDINGS LTD.	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE S9 1HW	06035992
VAN DALEN IMMINGHAM LTD	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE S9 1HW	05307438
VAN DALEN CHESTERFIELD LTD	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE S9 1HW	05307258
VAN DALEN SHEFFIELD LTD	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE	05308293

	S9 1HW	
VAN DALEN SOUTHERN REGION HOLDINGS LTD	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE S9 1HW	06036017
VAN DALEN CHATHAM LTD.	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE S9 1HW	04095380
VAN DALEN DAGENHAM LTD	8 GRANGE MILL LANE SHEFFIELD SOUTH YORKSHIRE S9 1HW	05307518

SCHEDULE 2: FORM OF NOTICE AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To [Name and address of Account Bank]

Dated: [◆]] 20[◆]

Dear Sirs

Re:	Account Holder: [◆] (the "Chargor")
	Security Account Nos: [◆] (the "Security Account[s]")
	Account Branch: [◆]

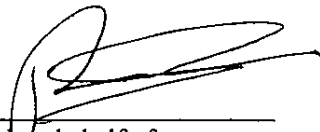
- 1 We give notice that, by a debenture dated [◆]] 20[◆] (the "**Debenture**"), we have charged to [◆] (the "**Lender**") all our present and future right, title and interest in and to:
 - (a) the Security Accounts (as defined in this letter), all monies from time to time standing to the credit of the Security Accounts and all additions to or renewals or replacements thereof (in whatever currency), and
 - (b) all other accounts from time to time maintained with you by us and all monies at any time standing to the credit of such accounts,

(together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you
- 2 We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from the Security Accounts without first having obtained the written consent of the Lender
- 3 We irrevocably authorise and instruct you from time to time
 - (a) unless the Lender so authorises you in writing, not to permit withdrawals from the Security Accounts,
 - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Lender,
 - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Lender (or as it may direct) promptly following receipt of written instructions from the Lender to that effect, and
 - (d) to disclose to the Lender such information relating to us and the Charged Accounts as the Lender may from time to time request you to provide
- 4 We agree that you are not bound to enquire whether the right of the Lender to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or

regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Lender

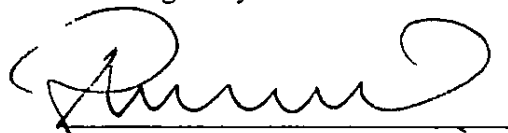
- 5 This notice may only be revoked or amended with the prior written consent of the Lender
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Lender, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Lender promptly if you should do so in the future, and
 - (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts
- 7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully



for and on behalf of
[NAME OF CHARGOR]

Countersigned by



for and on behalf of
[NAME OF LENDER]

[On copy]

To [◆]
as Lender
[ADDRESS]

Copy to [NAME OF CHARGOR]

We acknowledge receipt of the above notice. We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account, and
- (b) the matters set out in paragraph 6 of the above notice

for and on behalf of
[Name of Account Bank]

Dated [◆] 20[◆]

SCHEDULE 3: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company");
- (2) [◆] [(the "Chargor")], and
- (3) [◆] (the "Lender")

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆] 20[◆] and made between (1) the Chargor and (2) the Lender (the "Debenture")

IT IS AGREED**1. DEFINITIONS AND INTERPRETATION****(a) Definitions**

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed)

(b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed

2. ACCESSION OF THE ACCEDING COMPANY**(a) Accession**

[The/Each] Acceding Company

- (i) unconditionally and irrevocably undertakes to and agrees with the Lender to observe and be bound by the Debenture, and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as Chargor.

(b) Covenant to pay

Without prejudice to the generality of paragraph 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargor(s) [and each other

Acceding Company]], covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture

(c) **Charge**

Without prejudice to the generality of paragraph 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Lender for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing) by way of first fixed charge each of its Security Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in schedule 2 (*Details of Security Accounts of Acceding Company*)) and all monies at any time standing to the credit of such accounts

(d) **Representations**

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10 6(a)(iii) to the Debenture

(e) **Consent**

Pursuant to clause 23 3 of the Debenture, the Chargors

- (i) consent to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (ii) agree that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "**this Deed**" and similar expressions shall include references to this Accession Deed

4. THIRD PARTY RIGHTS

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed

5. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below

6. COUNTERPARTS

This Accession Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Accession Deed

7. GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company [and the Chargor] as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent]

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

SCHEDULE 2 TO THE ACCESSION DEED**Details of Security Accounts of the Acceding Companies**

Security Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]

EXECUTION PAGES OF THE ACCESSION DEED

[insert execution provisions and notice details for the Acceding Companies]

EXECUTION PAGES

THE CHARGORS

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
UK HOLDINGS LTD. acting by)

Director

Witness signature

Witness name

Witness address

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No: +44 (0) 1709 560400

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
UK LTD. acting by)

Director

Witness signature

Witness name

Witness address

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No: +44 (0) 1709 560400

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
OVERSEAS LTD. acting by)

Director

Witness signature

Witness name

Witness address

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No. +44 (0) 1709 560400

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
NORTHERN REGION HOLDINGS LTD.)
acting by)

Director

Witness signature

Witness name

Witness address

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No: +44 (0) 1709 560400

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
HARTLEPOOL LTD. acting by)

Director

Witness signature

Witness name

Witness address

L. C. van der Hoeek

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No: +44 (0) 1709 560400

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
SOUTH SHIELDS LTD. acting by)

Director

Witness signature

Witness name

Witness address:

L. C. van der Hoeek

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No: +44 (0) 1709 560400

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
MIDLANDS REGION HOLDINGS LTD.)
acting by

Director

Witness signature

Witness name

Witness address

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No: +44 (0) 1709 560400

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
IMMINGHAM LTD. acting by)

Director

Witness signature

Witness name

Witness address

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No: +44 (0) 1709 560400

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
CHESTERFIELD LTD. acting by)

Director _____ F
Witness signature _____
Witness name *L.C. van der Hoeke*
Witness address _____

Address. 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No: +44 (0) 1709 560400

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
SHEFFIELD LTD acting by)

Director _____ F
Witness signature _____
Witness name *L.C. van der Hoeke*
Witness address _____

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No: +44 (0) 1709 560400

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
SOUTHERN REGION HOLDINGS LTD.)
acting by

Director _____ F
Witness signature _____
Witness name L.C. van der Hoeck
Witness address _____

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No: +44 (0) 1709 560400

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
CHATHAM LTD. acting by)

Director _____ F
Witness signature _____
Witness name L.C. van der Hoeck
Witness address _____

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No: +44 (0) 1709 560400

Executed as a deed, but not delivered until the)
first date specified on page 1, by **VAN DALEN**)
DAGENHAM LTD. acting by)

Director

Witness signature

Witness name:

Witness address

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire, S9 1HW

Facsimile No: +44 (0) 1709 560400

THE LENDER

Signed by **J.R.M.M. Zwaard** for)
and on behalf of **ABN AMRO BANK N.V**)

Address: Coolsingel 93, 3012 AE
Rotterdam

Facsimile No: +31 (0) 10 4024246

Attention: Mr J.R.M.M. Zwaard

Signature

Signature

Drs H A J. Kraaijeveld
Directeur Capital goods
Corporate Clients Zuid West