

MR01

Particulars of a charge

102896/6195

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Please see 'How to pay' on the
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COMPANIES HOUSE

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A10

31/05/2014

#238

COMPANIES HOUSE

☒ **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 the
instrument Use form M

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 will be
scanned and placed on the public record

1 Company details

Company number 0 5 3 0 7 4 3 8

Company name in full Van Dalen Immingham Ltd

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 7 0 5 2 0 1 4

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

MR01

Particulars of a charge

4

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

MR01

Particulars of a charge

8

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 UK 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 **Kirsty Emery**

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 **08700 111 111**

**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 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th May 2014 and created by VAN DALEN IMMINGHAM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th June 2014.

Dp

Given at Companies House, Cardiff on 12th June 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 27 May

2014

(1) THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS

- and -

(2) ABN AMRO BANK N V
the Lender

GROUP DEBENTURE



DLA PIPER

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 6 June 2014

SIGNED DLA Piper UK LLP /
DLA PIPER UK LLP

DLA Piper UK LLP

3 Noble Street
London EC2V 7EE
UK

Tel +44 (0) 8700 111 111

EXECUTION VERSION

MNG/MNG/327035/13/UKM/60757839 1

CONTENTS

1	DEFINITIONS AND INTERPRETATION	3
2	COVENANT TO PAY	8
3	GRANT OF SECURITY	9
4	FIXED SECURITY	9
5	FLOATING CHARGE	12
6	CONVERSION OF FLOATING CHARGE	12
7	CONTINUING SECURITY	13
8.	LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS	13
9.	ACCOUNTS	13
10.	REPRESENTATIONS	13
11.	UNDERTAKINGS BY THE CHARGORS	15
12	POWER TO REMEDY	23
13	WHEN SECURITY BECOMES ENFORCEABLE	24
14	ENFORCEMENT OF SECURITY	24
15	RECEIVER	26
16	POWERS OF RECEIVER	27
17.	APPLICATION OF PROCEEDS	28
18	SET-OFF	29
19	DELEGATION	30
20	FURTHER ASSURANCES	30
21.	POWER OF ATTORNEY	31
22	CURRENCY CONVERSION	31
23.	CHANGES TO THE PARTIES	31
24	MISCELLANEOUS	32
25	NOTICES	33
26	CALCULATIONS AND CERTIFICATES	33
27	PARTIAL INVALIDITY	33
28	REMEDIES AND WAIVERS	33
29	AMENDMENTS AND WAIVERS	34
30.	COUNTERPARTS	34
31	RELEASE	34
32	GOVERNING LAW	34
33	ENFORCEMENT	34
	SCHEDULE 1. THE ORIGINAL CHARGORS.. . . .	35
	SCHEDULE 2 DETAILS OF SECURITY ASSETS	37

Part 1: Real Property	37
Part 2: Equipment	38
Part 3: Charged Securities	41
Part 4: Intellectual Property	41
Part 5: Relevant Contracts	41
Part 6: Insurances	41
SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK	42
SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO RELEVANT CONTRACT	45
SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS	47
SCHEDULE 6: FORM OF ACCESSION DEED	50

THIS DEBENTURE is made on 27 May

2014

BETWEEN:

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

BACKGROUND:

- A Pursuant to the Credit Agreement, the Lender has provided a credit facility to, amongst others, the Borrowers,
- B Pursuant to the Deed of Pledge each Chargor has created a pledge over any and all of its current and future receivables (*vorderingen*) as security for its obligations under, amongst others, the Credit Agreement;
- C Under the Deed of Pledge and the general terms and conditions applicable thereto each Chargor has a continuing obligation to create security in favour of the Lender under any relevant jurisdiction over any of its assets, including without limitation the Security Assets,
- D In addition, under the Credit Agreement each Chargor is required to create security in favour of the Lender, at the Lender's first request The Lender has requested each Chargor to create the security purported to be created by this Debenture and create the Security over its Security Assets; and
- E Pursuant to and subject to the terms of this Deed each Chargor creates Security over its Security Assets in accordance with its obligations against the Lender as set out under (C) and (D) above

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 6 (*Form of Accession Deed*),

"Account Bank" means such other bank which is an Affiliate of the Lender and with which any 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" (in Dutch "Kredietnemer") under the Credit Agreement;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London,

"Charged Accounts" means the accounts in part 7 of schedule 2 (*Details of Security Assets*) and any other account charged by or pursuant to this Deed,

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"Charged Securities" mean all stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Chargor in respect of legal entities incorporated under the laws of and registered in England and Wales, held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Chargor has an interest at any time,

"Chargors" means:

- (a) the Original 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 5/10 October 2011, as amended from time to time, including pursuant to an agreement dated 21 June 2012, and made between (1) the companies listed therein, as Borrowers (in Dutch "Kredietnemer"), and (2) ABN AMRO Bank N.V. as lender, together with 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, pursuant to which the Lender agreed to make certain facilities available to the Borrowers,

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

"Deed of Pledge" means deed of pledge governed by Dutch law dated 10 October 2011 between *inter alia* the Lender as pledgee and each Chargor as pledgor;

"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,

"Equipment" means all of the fixed and moveable plant and machinery located in England and Wales, now or in the future belonging to the Chargors or in which any Chargor has an interest as specified in schedule 2 (*Details of Security Assets*),

"Finance Document" means this Agreement, the Credit Agreement, the Deed of Pledge and any other such agreement or instrument entered into pursuant to or in connection therewith by the Lender and one or more of the Chargors as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time,

"Group" means the Parent and each of its Subsidiaries for the time being,

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest (including, without limitation

- (a) all present and future Key-man Policies, and
- (b) the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*)),

"Intellectual Property" means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

(including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 2 (*Details of Security Assets*)),

"Key-man Policy" means a key-man life assurance policy (in form and substance reasonably satisfactory to the Lender and with such insurer as the Lender may reasonably approve) taken out and maintained by a Chargor in respect of the death or disability or critical illness in respect of certain individuals and in not less than an amount as decided by the Lender from time to time

"Material Intellectual Property" means

- (a) all Trade Marks,
- (b) any goodwill of any Chargor's business to which any Trade Mark relates, and
- (c) any other right which may arise from, relate to, or be associated with any Trade Mark or, in either case, the use in a Chargor's business,

"Parent" means VADA Dordrecht B.V. ,

"Party" means a party to this Deed,

"Permitted Disposal" means any disposal made with the prior written consent of the Lender

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

"Real Property" means all estates and interests in freehold, leasehold and other immovable property, in England and Wales, now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*)), together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof,

"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, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) (including without limitation any receivables arising out of or in connection with any sale agreement in respect of any of the Security Assets) 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,

"Related Rights" means, in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Relevant Contract" means each agreement specified in part 5 of schedule 2 (*Details of Security Assets*) or specified in any Accession Deed as a "Relevant Contract", together with each other agreement supplementing or amending or novating or replacing the same,

"Secured Obligations" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Lender by the Chargors, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner), including any money and liabilities

owed by the Chargors to a third party which have been assigned or novated to or otherwise vested in the Lender and including interest, discount, commission and other lawful charges or expenses which the Lender may in the course of its business charge or incur in respect of any of those matters or for keeping each Chargor's account, and so that interest shall be computed and compounded according to the usual rates and practice (or otherwise agreed in writing) after as well as before any demand made or judgment or decree contained under or in relation to 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,

"Security Account" has the meaning given to that term in clause 11.11(a)(iii);

"Security Assets" means all property and assets 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,
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents, and

"Trade Mark" means each United Kingdom registered trade mark specified in part 4 of schedule 2 (*Details of Security Assets*) and any Community Trade Mark (as recognised by the Office for Harmonisation in the Internal Market (Trade Marks and Designs)) in respect of substantially the same marks which a Chargor may hold from time to time (if any),

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

"VAT" means

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112), and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a), or imposed elsewhere.

1.2 Construction

- (a) Unless a contrary indication appears, the provisions under the Credit Agreement apply to this Deed, except that references to *"this Agreement"* will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) a **"Chargor"**, the **"Lender"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
 - (ii) **"this Deed"** is a reference to this Deed as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however

- (ii) **"this Deed"** is a reference to this Deed 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 Chargors, and
- (iv) **"includes"** means includes or including without limitation.
- (c) Each undertaking of a Chargor (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 such Chargor for the benefit of the Lender
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) If the Lender reasonably considers that an amount paid by any member of the Group to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (f) 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 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the Credit Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Credit Agreement, the provision of the Credit Agreement shall prevail.

1.5 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, or if there is no due date, on demand.

- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of the Lender to which that Secured Obligation is due and payable, shall operate in satisfaction to the same extent of the covenant contained in clause 2 1(a).

2.2 Default interest

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

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable, or
- (b) (in the absence of such agreement) at the Default Rate. In such a case, 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 it, or in which it from time to time has an interest

- (a) by way of first legal mortgage
- (i) the Real Property (if any) specified in part 1 of schedule 2 (*Details of Security Assets*), and
- (ii) all other Real Property (if any) at the date of this Deed vested in, or charged to, such Chargor (not charged by clause 4 1(a)(i)),
- (b) by way of first fixed charge
- (i) all Equipment (if any) specified in part 2 of schedule 2 (*Details of Security Assets*),

- (ii) all other Real Property and all interests in Real Property (not charged by clause 4 1(a)),
- (iii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
- (iv) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge all plant and machinery located in England and Wales (not charged by clause 4 1(a) or 4 1(b)) and the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge
 - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4 1(c)), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,
- (e) by way of first fixed charge the Charged Securities in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,
- (f) by way of first fixed charge
 - (i) the Charged Accounts and all monies at any time standing to the credit of the Charged Accounts, and
 - (ii) all accounts of such Chargor with any bank, financial institution or other person in England and Wales at any time (not charged by clause 4 1(f)(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;
- (g) by way of first fixed charge
 - (i) the Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*), and
 - (ii) all other Intellectual Property (if any) (not charged by clause 4.1(g)(i));
- (h) 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;
- (i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed)
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets,
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it, and

- (j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor

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:

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them,
- (b) each of the following.
 - (i) each present and future Key-man Policy,
 - (ii) all Insurances specified in part 6 of schedule 2 (*Details of Security Assets*), and
 - (iii) all other Insurances (not assigned by clauses 4 2(b)(i) or 4 2(b)(ii)),and all claims under the Insurances and all proceeds of the Insurances, and
- (c) the Charged Accounts and all monies at any time standing to the credit of the Charged Accounts, together with all interest from time to time accrued or accruing on such monies and all rights to repayment of any of the foregoing, and
- (d) all other Receivables (not assigned under clauses 4 2(a) or 4 2(b))

To the extent that any Assigned Asset described in clauses 4 2(a) and 4 2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances

4.3 Notice of assignment and/or charge - immediate notice

Immediately upon execution of this Deed (and immediately upon the obtaining of any Insurance after the date of this Deed) each Chargor shall

- (a) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 18 (*Form of notice to and acknowledgement by insurers*),
- (b) in respect of each Relevant Contract, deliver a duly completed notice of assignment to each other party to that Relevant Contract, and procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 17 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
- (c) in respect of the 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 3 (*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, to enforce any term of a Relevant Contract 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 and undertaking (wherever located) not otherwise effectively charged by way of 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 any Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if

- (a) an Default has occurred and is continuing, or
- (b) the Lender 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 any 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 such Chargor

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) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) 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 a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor 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 of any 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 or any other right of the Lender and/or the other Secured Parties

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 and/or any other Secured Party may at any time hold for any Secured Obligation

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Lender and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains 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 any Chargor with the Lender or in which any Chargor has 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 and to each other Secured Party

10.2 No Security Assets

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 Charged Securities

The Charged Securities are fully paid and constitute the entire share capital owned by each Chargor in the relevant company and constitute the entire share capital of each such company

10.6 Real Property

In relation to the Real Property part 1 of schedule 2 (*Details of Security Assets*) identifies all freehold and leasehold Real Property which is beneficially owned by each Chargor at the date of this Deed

10.7 Equipment

Each Chargor hereby warrants that it is the absolute beneficial owner of the Equipment free from any mortgage, debenture, hypothecation, charge, assignment by way of security, pledge or lien or any other encumbrance whatsoever

10.8 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

10.9 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by each Original Chargor on the date of this Deed and (except for those in clause 10 5 (*Charged Securities*) and clause 10 6 (*Real Property*) are also deemed to be made by each Chargor
 - (i) on the 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 CHARGORS

11.1 Negative pledge and Disposals

No Chargor shall 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 Access

If a Default is continuing or the Lender reasonably suspects a Default is continuing or may occur, the Chargors shall permit the Lender and/or accountants or other professional advisers and contractors of the Lender free access at all reasonable times and on reasonable notice at the risk and cost of the Chargors to (a) the premises, assets, books, accounts and records of the Chargors and (b) meet and discuss matters with those member of the senior management team as the Lender may feel appropriate

11.3 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)

11.4 Authorisations

Each Chargor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Lender of any Authorisation required under any law or regulation to enable it to perform its obligations under this Deed

11.5 Deposit of documents and notices

Each Chargor shall

- (a) unless the Lender otherwise confirms in writing deposit with the Lender
 - (i) all deeds and documents of title relating to the Security Assets; and
 - (ii) all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor,
(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))

11.6 Real Property undertakings - acquisitions and notices to HM Land Registry

- (a) Each Chargor shall notify the Lender immediately before contracting to purchase any estate or interest in any freehold or leasehold property
- (b) Each Chargor shall, in respect of any freehold or leasehold Real Property which is acquired by it after the date of this Deed, the title to which is registered at HM Land Registry or the title to which is required to be so registered
 - (i) give HM Land Registry written notice of this Deed, and
 - (ii) procure that notice of this Deed is clearly noted in the register to each such title

11.7 Real Property undertakings - maintenance

- (a) Each Chargor shall maintain all buildings and erections forming part of the Security Assets in a good state of repair
- (b) No Chargor shall, except with the prior written consent of the Lender (such consent not to be unreasonably withheld) (or as expressly permitted under the Credit Agreement):
 - (i) confer on any person any lease or tenancy of any of the Real Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power),

- (ii) confer on any person any right or licence to occupy any land or buildings forming part of the Real Property, or
- (iii) grant any licence to assign or sub-let any part of the Real Property.
- (c) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Real Property, without first obtaining the written consent of the Lender.
- (d) No Chargor shall do, or permit to be done, anything as a result of which any lease may be liable to forfeiture or otherwise be determined
- (e) Each Chargor shall permit the Lender and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Real Property and view the state of it

11.8 Equipment

During the continuance of this security each Chargor shall

- (a) at all times pay the rent, rates, assessments, charges, impositions, outgoings and taxes in respect of the Real Property and shall punctually pay all licence fees, duties, registration charges and all outgoings of whatsoever nature in respect of the Equipment and shall keep or cause the Equipment to be kept from being distrained for recovery of the same or from being taken under any execution, liens or other legal process and shall at all times promptly following demand procedure to the Lender or its authorised agents the receipt for such payments and in default thereof it shall be lawful (but not obligatory) for the Lender to pay and discharge such sums which at any time may be or become due, assessed or payable in respect of the Real Property or the Equipment and each Chargor shall repay the same to the Lender on demand,
- (b) except as may be agreed in writing by the Lender, keep the Equipment in its sole and exclusive possession and at the location specified in the schedule hereto and shall not in any event take them out of England and Wales and shall not use nor permit them to be used for any purpose for which they are not designed or reasonably suitable,
- (c) before removing any of the Equipment from the Real Property, provide written notice to the Lender.
 - (i) specifying the Equipment which that Chargor intends to remove from the Real Property, and
 - (ii) specifying the new location to which the Equipment are to be moved, including a full postal address and postcode,
- (d) not use nor permit the Equipment to be used in any way contrary to law and shall comply with the requirements of any law so far as the same relate to or affect the Equipment or the user thereof and shall forthwith execute or cause to be executed all works that are thereby required by any law to be executed upon or in connection with the Equipment,

- (e) promptly on demand supply the Lender with any information in connection with the Equipment which the Lender may reasonably require and forthwith produce to the Lender the original of any order, direction, requisition, permission, notice or any matter whatsoever affecting or likely to affect the Equipment and served upon the Lender by any third party and shall forthwith at the relevant Chargor's own cost comply with the same shall if so required by the Lender at the relevant Chargor's own cost make or join in making such objections or representations against or in respect of the contents of any such document as the Lender shall deem expedient;
- (f) indemnify the Lender and any Receiver appointed by the Lender hereunder against all claims, demands, liabilities and costs made or incurred or proceedings brought in respect of any loss, damage or injury whatsoever arising out of or in connection with the Equipment, their manufacture, selection, delivery, possession, use or operation,
- (g) keep the Equipment and any part thereof in good repair and in good working order and condition (fair wear and tear excepted) and permit the Lender or any person nominated by it at all reasonable times and on reasonable notice to enter upon the Real Property and view the state of the Equipment and each Chargor shall carry out such modifications thereto as the Lender shall consider necessary;
- (h) insure and keep insured the Equipment with an acceptable to the Lender to their full replacement value against all usual comprehensive risks of loss or damage to the Equipment and on such other terms as the Lender may from time to time direct Each Chargor shall (at the option of the Lender) insure the Equipment in the joint names of that Chargor and the Lender or cause notice of the interest of the Lender to be noted on the policies All moneys which may at any time hereafter be received or receivable under any insurance in respect of the Equipment whether or not effected pursuant to the foregoing provision shall be applied in replacing, restoring or reinstating the property destroyed or damaged or in such other manner the Lender shall direct,
- (i) effect a policy or policies of insurance in the joint names of the Chargors and the Lender as their respective interests may appear for such amount and in such form as the Lender may require against (inter alia) legal liability to third parties (including governments or other authorities) and their respective dependants who may suffer damage or injury to or loss of life or property arising out of or in connection with the use of the Equipment by the Chargors or any other person for the time being having possession or control of the same and against such risks as may be required by any law;
- (j) deliver to the Lender all policies referred to in clauses 11 8(h) and 11 8(i) if requested by the Lender;
- (k) duly pay the premiums and other sums of money payable in respect of any insurance referred to in clauses 11 8(h) and 11 8(i) and promptly after every such payment produce to the Lender the receipt for the same,
- (l) not in any manner or by any means cause the insurance referred to in clauses 11 8(h) and 11 8(i) to be avoided or lessen or suffer to be lessened the value of the Equipment fair wear and tear excepted,
- (m) not make any alterations to the Equipment if as a result of such alterations the value of the Equipment is reduced, and

- (n) forthwith notify the Lender of the loss or destruction of or any damage to the Equipment,

in the event of a notice being served affecting the Real Property or any part thereof or in the event of any proceedings being commenced affecting the same immediately give full particulars thereof to the Lender

11.9 Insurance and Key-man Policies

- (a) Each Chargor shall maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business
- (b) All insurances must be with reputable independent insurance companies or underwriters.
- (c) If at any time any Chargor defaults in
- (i) effecting or keeping up the insurances (A) required under the Credit Agreement or (B) referred to in this clause, 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 such Chargor on demand
- (d) Each Chargor shall notify the Lender if any claim arises or may be made under the Insurances with a value in excess of £10,000
- (e) Each Chargor shall, subject to the rights of the Lender under clause 11 9(f), diligently pursue its rights under the Insurances
- (f) In relation to the proceeds of Insurances
- (i) the Lender shall be loss payee under and have the sole right to settle or sue for any such claim (but, except in relation to Key-man Policies, before a Default shall do so as agent for the relevant Chargor) and to give any discharge for insurance monies, and
 - (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord of any part of the Security Assets) be applied,
 - (A) in relation to Insurances other than Key-man Policies, in accordance with the Credit Agreement or (if no requirement as to application is so imposed) in repairing, replacing, restoring or rebuilding the property damaged or destroyed, or
 - (B) in relation to Key-man Policies (to the extent they are required) in accordance with the Credit Agreement,

or, in each case after the occurrence of Default which is continuing, in permanent reduction of the Secured Obligations in accordance with the Credit Agreement

11.10 Intellectual Property

Each Chargor will:

- (a) preserve and maintain the subsistence and validity of the Intellectual Property,
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property,
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property,
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the rights of a Chargor to use such property, and
- (e) not discontinue the use of the Intellectual Property

11.11 Dealings with and realisation of Receivables and Charged Accounts

- (a) Each Chargor 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;
 - (iii) (except where monies are required to be paid into an account in accordance with the terms of any other Finance Document) 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) 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 Charged 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

11.12 Operation of Charged 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 to 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 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 the 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.

11.13 Account Bank and notices

- (a) The initial Account Bank is the Lender unless the Lender specifies otherwise
- (b) Where any Charged Account of any Chargor is not maintained with the Lender the relevant Chargor shall deliver to the relevant Account Bank a duly completed notice and procure that such Account Bank executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of Notice to and Acknowledgement from Account Bank*)

11.14 Change of Account Bank

- (a) The Account Bank may only be changed to another bank or financial institution with the consent of the Lender
- (b) A change only becomes effective when the proposed new Account Bank agrees with the Lender and the relevant Chargors (in a manner satisfactory to the Lender) to fulfil the role of the Account Bank under this Deed
- (c) If there is a change of Account Bank, the net amount (if any) standing to the credit of the relevant Charged Accounts maintained with the old Account Bank will be transferred to the corresponding Charged Accounts maintained with the new Account Bank immediately upon the appointment taking effect. By this Deed each Chargor irrevocably gives all authorisations and instructions necessary for any such transfer to be made.
- (d) Each Chargor shall take any action which the Lender requires to facilitate a change of Account Bank and any transfer of credit balances (including the execution of bank mandate forms) and irrevocably appoints the Lender as its attorney to take any such action if that Chargor should fail to do so

11.15 Charged Investments - protection of security

- (a) Each Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations

- (i) deposit with the Lender (or as the Lender may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights, and
 - (ii) execute and deliver to the Lender
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
 - (B) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser)
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Lender duly executed stock notes or other document in the name of the Lender (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment
- (c) Each Chargor shall
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Lender may require, and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Lender may require
- (d) Each Chargor shall:
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Lender or its nominee with such clearance system, and
 - (ii) take whatever action the Lender may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system

Without prejudice to the rest of this clause 11.15, the Lender may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments
- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments
- (f) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise
- (g) Without limiting its obligations under clause 11.15(e), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 and, if it fails to do so, the Lender may provide such information as it may have on behalf of such Chargor

11.16 Rights of the Parties in respect of Charged Investments

- (a) Until a Default occurs, each Chargor shall be entitled to
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents, or
 - (B) is prejudicial to the interests of the Lender and/or the other Secured Parties
- (b) At any time following the occurrence of a Default which is continuing, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select
- (c) At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee,
 - (ii) verify that the correct amounts are paid or received, or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security

11.17 Relevant Contracts

- (a) Each Chargor shall not, except with the prior written consent of the Lender, amend or waive any term of any Relevant Contract, terminate any Relevant Contract or release any other party from its obligations under any Relevant Contract.
- (b) Each Chargor shall duly perform its obligations under each Relevant Contract, shall notify the Lender of any material default by it or any other party under any Relevant Contract and shall not take any action which will reduce or impede recoveries in respect of any Assigned Asset
- (c) Each Chargor shall provide to the Lender, as soon as practicable upon receipt, copies of all notices and information received by it from any other party to any Relevant Contract

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Chargor does 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 relevant Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all

such things (including entering the property of such 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 11.17 shall not render it, or any other Secured Party, liable as a mortgagee in possession

12.3 Monies expended

The relevant Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 11.17, 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 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 leasing

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act

14.3 Powers of the Lender

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor 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 a 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
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them
- (b) The Lender is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor 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 such Chargor

14.4 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 each Chargor.

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

14.5 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 5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or the Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

14.6 No liability

- (a) Neither the Lender nor any other Secured Party 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 14.6(a), neither the Lender nor any other Secured Party 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

14.7 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,
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable,
- (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 Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such 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 such Chargor 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 14.3 (*Powers of the 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 any Chargor 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 from the Real Property containing them, without the consent of any Chargor;
 - (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 alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or

undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),

- (f) 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 relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor,
- (g) to take any such proceedings (in the name of any of the relevant 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),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);
- (j) 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),
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and
- (m) 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 any Chargor 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 other Secured Party 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 any Chargor 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 any Chargor
- (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 any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Lender by any other Chargor) against any obligation (whether or not matured) owed by the Lender to such Chargor, 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 a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender to such Chargor, 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 any Chargor has 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 otherwise 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 any Chargor 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 (and the Parent shall procure that 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,
- (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 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 such Chargor 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, assigment 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 (and the Parent shall procure that each member of the Group 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 or the Secured Parties by or pursuant to the Finance Documents.

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor 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

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action whilst an Event of Default is continuing or enforcement of the Debenture Security has occurred which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*) or, if no Event of Default is continuing, which such Chargor has failed to take. Each Chargor ratifies and confirms 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 any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23. CHANGES TO THE PARTIES

23.1 Chargers

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 in accordance with 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 Chargers as contemplated by the Finance Documents, and
- (b) irrevocably authorises the Parent to agree to and, if necessary, sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

24. MISCELLANEOUS

24.1 New accounts

- (a) If the Lender or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) 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, it may open a new account or accounts for any Chargor. 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 or such other Secured Party 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 Land Registry

- (a) Each Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Lender) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [♦] 2014 in favour of ABN AMRO Bank N V referred to in the charges register or their conveyancer"

- (b) Each Chargor
 - (i) authorises the Lender to make any application which the Lender deems appropriate for the designation of this Deed, the Credit Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003,
 - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Lender; and
 - (iii) shall notify the Lender in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Credit Agreement or any other Finance Document following its designation as an exempt information document.
- (c) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

- (d) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security

24.4 Protective clauses

Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party)

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, and
- (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 purpose of the Credit Agreement or this Deed

25.2 Notices through Parent

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors

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 (or any other Secured Party), 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 or the Parent on their behalf so 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 any Chargor 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 each Original Chargor 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 each Original Chargor

SCHEDULE 1: THE ORIGINAL CHARGORS

Company name	Registered number	Registered office
Van Dalen UK Holdings Limited	03956065	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen UK Limited	04031206	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen Hartlepool Limited	05307271	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen Chesterfield Limited	05307258	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen Dagenham Limited	05307518	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen Overseas Ltd	06755293	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen Northern Region Holdings Ltd	06036007	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen South Shields Ltd	05307265	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen Midlands Region Holdings Ltd	06035992	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen Immingham Ltd	05307438	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen Sheffield Ltd	05308293	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen Southern Region Holdings Ltd	06036017	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen Chatham Ltd	04095380	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen International UK Ltd	08823631	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen Operations UK Ltd	08824757	8 Grange Mill Lane, Sheffield, South Yorkshire, S9 1HW
Van Dalen Export B V	23085513 (a company incorporated in the	Graanweg 18, 4782 PP Moerdijk, the Netherlands

	Netherlands)	
VADA Dordrecht B V	23049899 (a company incorporated in the Netherlands)	Graanweg 18, 4782 PP Moerdijk, the Netherlands
VADA Materieel B.V.	23015438 (a company incorporated in the Netherlands)	Graanweg 18, 4782 PP Moerdijk, the Netherlands

SCHEDULE 2: DETAILS OF SECURITY ASSETS

Part 1: Real Property

Registered land			
Charger	Property details	Administrative area	Title number
Van Dalen UK Holdings Limited	Leasehold land on the south west side of Grange Mill Lane, Sheffield	Nottingham	SYK531270
Vada Dordrecht B V	Freehold land being Plot B2 Monument Park, Pattinson Industrial Estate, Washington	Durham	TY493981
Van Dalen Hartlepool Limited	Leasehold land at Hartlepool Docks	Durham	CE203045
Van Dalen Chesterfield Limited	Leasehold land lying to the south west of Bewbridge Lane, Old Whittington, Chesterfield	Nottingham	DY395050
Van Dalen Dagenham Limited	Leasehold land lying to the south east of Chequers Lane, Dagenham	Telford	TGL369750
Van Dalen UK Limited	Leasehold land on the east of Mineral Quay Road, Immingham Dock	Kingston Upon Hull	HS349914
Vada Dordrecht B.V	Freehold land being land on the South side of Grange Mill Lane, Meadowhall	Nottingham	SYK368443

Part 2: Equipment

Chargor	Equipment	Registration Number
VADA Materieel B.V.	Shredder Sheffield	<p>Manufacturer: Metso</p> <p>Type: ZS 175x260, 1250 HP</p> <p>Year of construction: 2010</p> <p>Including:</p> <ul style="list-style-type: none"> - conveyer belts and cabins (Manufacturer MCB, YoC: 2011) - magnet tumbler (Manufacturer: Steinert) - noise protection (Manufacturer: ILG) - electrical installation (Manufacturer: Welec) - three-phase asynchronous motor (Manufacturer: Schroch, Serial number 44640001/1) - turbo coupler (Manufacturer: Voith, Type 1150DT04D)
VADA Materieel B.V.	Scrap shear Stationary Sheffield	<p>Manufacturer: Leimbach</p> <p>Type: 1200 ton shear</p> <p>Year of construction: 1996</p> <p>Loading area: 8x2 meters</p> <p>Including: pre-loading area</p>
VADA Materieel B.V.	Hydraulic guillotine scrap shear Mobile	<p>Manufacturer: Lefort</p> <p>Type: AS 1000 Mobile – 5 axles</p> <p>Serial number: 788</p>

		Weight: about 83 metric ton Including: radio-controlled remote control Year of construction: 2007
VADA Materieel B.V	Hydraulic guillotine scrap shear Mobile	Manufacturer: Lefort Type: AS 1000 Mobile – 5 axles Including: radio-controlled remote control Year of construction: 2007 Serial number: N789 Weight: about 83 metric ton
VADA Materieel B.V.	Shredder Dagenham, London	Manufacturer: Metso Type: 1250 HP (upper- and under discharger) Year of construction: approx. 2002 Including: <ul style="list-style-type: none"> - conveyer belt (Manufacturer Mayfram, YoC 2008) - linear motor 150-A1120506 (Manufacturer Steinert, YoC 2012) - dedusting/ filtering system (Manufacturer Metso)

Chargor	Equipment	Details
Van Dalen UK Holdings Limited	Merc Artic Tractor Unit	Registration Number: FX55CFU Location: Hartlepool
Van Dalen UK Holdings Limited	Atlas 5005 Crane	Location: Hartlepool
Van Dalen UK Holdings Limited	Volvo L120 Shovel	Location: Hartlepool
Van Dalen UK Holdings Limited	Mit FD25 Fork Lift	Location: Hartlepool
Van Dalen UK Holdings Limited	Water Bowser Trailer	Location: Hartlepool

Reference no. 14-099

Van Dalen Sheffield Limited
8 Grange Mill Lane
Sheffield
South Yorkshire
S9 1HW

31 January 2014

Market Value as a
Whole for Use in
its Working Place
£

Market Value as
Individual Items for
Removal from the
Premises
(90-days)
£

The 2012 steel reduction fragmenting
shredder and sorting line comprising:

Heavy duty flighted belt inclined intake
elevator

In-feed chute to shredder

Metso / Linderman 1250ZS (175 x 260)
single shaft impact hammer shredder
Order number : 57169M (taken from
documentation)
with:
top discharge 200mm grid
6 hammer bars (2 x 2) (4 x3)
4 fixed anvils and eject door
920 kW Inverter drive air motor
hydraulic hammer bar puller
system fire suppression system

Vibratory transfer table

The dust extraction and recovery system
including:
heavy duty extraction fan and ducting
dry cyclone dust recovery
water spray bar system
2 - wet cyclones
water sludge plant with water circulation

Approx 15m processed material feed
conveyor
Reference no: Conveyor 1

Vibratory transfer table

Rotatory drum with waste extraction

Ferrous drum magnet separator

Approx 20m ferrous feed conveyor with two
man picking station / cabin
Reference no. Conveyor 2

Approx 20m waste stream feed conveyor
with over band ferrous magnet
Reference no: Conveyor 3

Steinent NES100 non-ferrous eddy current
separator with vibratory transfer table

Reference no: 14-009

Van Dalen Sheffield Limited
8 Grange Mill Lane
Sheffield
South Yorkshire
S9 1HW

31 January 2014

	Market Value as a Whole for Use in its Working Place £	Market Value as Individual Items for Removal from the Premises (90-days) £
Approx 20m non-ferrous feed conveyor with over band ferrous magnet Reference no. Conveyor 4		
10mm mesh rotary screen		
Steinent NES75 non-ferrous eddy current separator with vibratory transfer table Serial no: 11013913001(2011)		
Approx 5m non-ferrous conveyor Reference no Conveyor 6		
Vibratory transfer table		
Steinent NES150 eddy current non-ferrous separator with vibratory transfer table		
Approx 20m part twin lane clean non-ferrous and liner mixed non-ferrous transfer conveyor Reference no: Conveyor 8		
Clean non-ferrous drop to box 5		
Liner mixed non-ferrous to ISS sorting machine		
Steinent ISS100430A12V12V induction sorting system Serial no: 11013909001 (2011)		
Atlas GA56VSD 55kW packaged air compressor Serial no: AP1582805 (2011) with FD150 dryer and receiver		
All associated controls and services to the complete plant		
A large quantity of change parts for the hammer shredder, estimated at between £150,000 and £ 200,000 cost price (included with the line valuation)	2,500,000	1,375,000
Yard		
Unnamed (advised Fabcon Engineering) 30- ton capacity container tilter	15,000	10,000

Reference no 14-009

Van Daelen Sheffield Limited
8 Grange Mill Lane
Sheffield
South Yorkshire
S9 1HW

31 January 2014

	Market Value as a Whole for Use in its Working Place £	Market Value as Individual Items for Removal from the Premises (90-days) £
✓ Fuchs MHL350 wheeled materials handler PIN: 350310/4044 (2012) Operating hours 2,787 with elevating cab, stabilisers and 5 tine grab	140,000	125,000
Leimbach HS1250 static metal shear Serial no: LE 1201 95 01 (1995) Cutting force: 12,500kN 1,450mm throat 8,000mm box length 6 – 80kW motors with operators cabin	200,000	75,000
Boss SH40-5A2 diesel driven forklift truck Serial no: 023637 (1994) Capacity: 4,000kg with 3,300mm duplex mast and 360° fork rotator attachment	3,000	2,000
✓ Atlas 1804 MI wheeled materials handler Serial no. 284S301930 (2006) Operating hours: circa 11,500 (clock broken) with elevating cab and stabilisers (Note: not in use, fault on slew ring and main pump – advised £ 15,000 for repairs)	30,000	25,000
✓ Terex TM350 wheeled materials handler Serial no. 350M301328 (2008) Operating hours: 10,568 with elevating cab, stabilisers and 5 tine grab	60,000	52,500
5 tine grab	4,000	2,500
Contimac CM2000 receiver mounted air compressor Serial no 1127870001 (2011) 5.5kW / 7.5hp, 11 bar, 500 litre tank	3,000	1,500
Unnamed (advised Fabcon Engineering) container tiller (Note: not in use, dismantled)	12,500	10,000
✓ Terex TM350 wheeled materials handler Serial no: 350M301444 (2009) Operating hours: 5,569 with elevating cab, stabilisers and magnet	80,000	70,000

Reference no: 14-009

Van Dalen Sheffield Limited
8 Grange Mill Lane
Sheffield
South Yorkshire
S9 1HW

31 January 2014

	Market Value as a Whole for Use in its Working Place £	Market Value as Individual Items for Removal from the Premises (90-days) £
Gehl 4625 skid steer loader Serial no: – (advised 2006) Operating hours: 4,495 with sweeper attachment and bucket	3,000	2,000
Terex TM350 wheeled materials handler Serial no: 350M301422 (2008) Operating hours: 6,841 with elevating cab, stabilisers and 5 tine grab	65,000	57,500
Unnamed (advised Fabcon Engineering) container tilter	16,000	10,000
Liebherr 556 2 plus 2 wheeled loading shovel Serial no: VATZ0454LZB028517 (from paperwork, advised 2011) Operating hours 3,491 with bucket	80,000	70,000
Avery Weigh-Tronix approx. 15m platform floor mounted weighbridge with Avery Weigh-Tronix E1205 multi- function weigh indicator Serial no. 112150513	10,000	5,000
Bridgemont approx 17m platform floor mounted weighbridge with Avery Berkel L215 digital scale Radiation detection system with Exploranium AT-900S radiation portal monitor Serial no: 9626	17,500	7,500
Plant – Inspected in Washington		
Terex TM350 wheeled materials handler Serial no: 350M301325 (2008) Operating hours. 9,685 with elevating cab, stabilisers and 5 tine grab	60,000	52,500
Non Ferrous Shed		
JCB TLT35 teletruck VIN: JCBTLT35C81176770 PIN: 1176770 (2008) Engine no. N082604175 Operating hours: 3,650 with 360° fork rotator attachment	10,000	8,000

Reference no: 14-009

Van Dalen Sheffield Limited
8 Grange Mill Lane
Sheffield
South Yorkshire
S9 1HW

31 January 2014

	Market Value as a Whole for Use in its Working Place £	Market Value as Individual Items for Removal from the Premises (90-days) £
JMC Recycling Systems 407 Shear hand shear Serial no: 1571 (2011)	5,000	3,500
Stembridge SMR9250S cable stripping machine Serial no. 0711-16 (2011)	4,000	2,000
Unnamed hand shear	3,000	2,000
Jiangsu Dongfang Hydraulic Co Y88F825A baler Serial no: 110906 (2011) 300 x 200mm box	15,000	12,500
Lefort mobile alligator shear Motor serial no: 67A18305	2,500	1,250
Non Ferrous Office		
Approx 1,500 x 1,500mm platform scales with Avery Weigh-Tronix E1110 multi- function weigh indicator Serial no: 111950573	1,500	750
Workshop		
Petbow Panther 270 single axle mobile DC arc welding plant Serial no: 52033 (1988) with 4kW generator	4,250	1,950
Unnamed cable stripping machine		
Lastek Super Star 800 welder		
FOB Speedcut 955 plasma cutter		
Private Motor Vehicles		
Ford S-Max 2.0 TDCi Zetec 5-door diesel estate Registration no: YP07 RVY Recorded mileage: advised 155,434	3,000	3,000
Volkswagen Passat 2.0TDi SE 4-door auto saloon Registration no: VE06 FZL Recorded mileage: advised 123,558	2,500	2,500

Reference no: 14-009

Van Dalen Sheffield Limited
8 Grange Mill Lane
Sheffield
South Yorkshire
S9 1HW

31 January 2014

Commercial Vehicles

DAF CF85.340 8x4 hook loader
Registration no. GN56 AOC
VIN: XLRAD85XC0E732835
Recorded km's. circa 400,000
with Hyvalift 26 58 SE hook equipment
Serial no: 23145038 (2006)
and Reload sheeting system

Market Value as a Whole for Use in its Working Place £	Market Value as Individual Items for Removal from the Premises (90-days) £
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21,000	17,000
--------	--------

DAF CF85 410 8x4 hook loader)
Registration no. GN56 AOD)
VIN: XLRAD85MC0E740997)
Recorded km's. circa 275,000)
with Hyvalift hook equipment, two hitch and)
sheeting system)

Reload Systems 3AH/LST tri-axle roll on roll
off trailer)
VIN: RT10012006 (2006))
with Hyva autosheet system)

25,000	20,000
--------	--------

DAF CF85.410 6x2 tractor unit
Registration no: GN56 AOA
VIN: XLRTG85MC0E738314
Recorded km's: 275,701
with low roof sleeper cab
(Note: Inspected in Immingham)

10,000	7,000
--------	-------

Vehicles - Not Inspected

DAF CF85.340 8x4 hook loader
Registration no: GN56 AOE
VIN: XLRAD85XC0E
Recorded km's: circa 135,000
with Hyvalift hook equipment and sheeting
system

21,000	17,000
--------	--------

Volvo FE320 skip loader
Registration no KX58 YSM

24,000	19,000
--------	--------

Trailer

SDC 75 cubic yard tri-axle bulk tipping trailer
VIN: SDCTP35D3ADB78977 (2009)
Reference no: VD63
with Air Weighers weighing system and
sheeting
(Note: Inspected in Immingham)

19,000	15,000
--------	--------

Reference no: 14-009

Van Oalen Sheffield Limited
8 Grange Mill Lane
Sheffield
South Yorkshire
S9 1HW

31 January 2014

Trailers – Not Inspected

SDC 75 cubic yard tri-axle bulk tipping trailer
VIN: 78960 (2009)
Reference no: VD58
with weighing system

Market Value as a
Whole for Use in
its Working Place
£

Market Value as
Individual Items for
Removal from the
Premises
(90-days)
£

19,000

15,000

SDC 75 cubic yard tri-axle bulk tipping trailer
VIN: 78966 (2009)
Reference no: VD59
with weighing system

19,000

15,000

SDC 75 cubic yard tri-axle bulk tipping trailer
VIN: -- (2009)
Reference no: VD60
with weighing system

19,000

15,000

SDC 75 cubic yard tri-axle bulk tipping trailer
VIN: 75905 (2009)
Reference no: VD61
with weighing system

19,000

15,000

SDC 75 cubic yard tri-axle bulk tipping trailer
VIN: -- (2009)
Reference no: VD62
with weighing system

19,000

15,000

Euro Trailers 75 cubic yard tri-axle bulk
tipping trailer
VIN: -- (2004)
Reference no: VD1

9,000

6,000

Euro Trailers 75 cubic yard tri-axle bulk
tipping trailer
VIN: -- (2004)
Reference no: VD2

9,000

6,000

Euro Trailers 75 cubic yard tri-axle bulk
tipping trailer
VIN: -- (2004)
Reference no: VD3

9,000

6,000

Euro Trailers 75 cubic yard tri-axle bulk
tipping trailer
VIN: -- (2004)
Reference no: VD4

9,000

6,000

Reference no: 14-009

Van Dalen Sheffield Limited
8 Grange Mill Lane
Sheffield
South Yorkshire
S9 1HW

31 January 2014

Market Value as a Whole for Use in its Working Place £	Market Value as Individual Items for Removal from the Premises (90-days) £
---	---

Skips

RORO bins including:
5 – 25 yard roll on off bins
1 – 8 yard scrap skip
30 yard roll on off bin
8 – 40 yard roll on off bins
9 – hooklift containers
1 – open back container

Skips including:
3 – tipping skips
14 yard double dip
10 yard double dip
6 – 3x4 skips
2 – 10 yard enclosed skips
3 – 1 2m tipping skips
13 – 12 yard skips
8 – 10 yard open skips
Various skips

30,000

15,000

Total – advised unencumbered

£ 3,629,750

£ 2,199,450

Appendix Four

Inventory and Valuation of the

Scrap Handling & Recycling Equipment

Located at:

Van Dalen (UK) Limited

**Mineral Quay Road
Immingham Dock
Immingham
Lincolnshire
DN40 2QT**

**On a Market Value as Individual Items for
Removal from the Premises basis**

As at:

31 January 2014

Reference no: 14-009

Van Dalen (UK) Limited
Mineral Quay Road
Birmingham Dock
Birmingham
Lincolnshire
DN40 2QT

31 January 2014

Yard

	Market Value as a Whole for Use in its Working Place £	Market Value as Individual Items for Removal from the Premises (90-days) £
Bobcat S160 skid steer loader Serial no: 526815248 (from paperwork) Operating hours: 1,385 with sweeper attachment	7,000	5,000
Terex TM350 wheeled materials handler Serial no: 350M301313 Operating hours: 2,877 with elevating cab, stabilisers, on-board weigher and 5 tine grab	55,000	47,500
Floor mounted approx. 15m weighbridge with Avery Weigh-Tronix E1205 multi- function weigh indicator Serial no: 103950195))))))))))
Radiation detection system	15,000	7,500
Liebherr R954C tracked materials handler Serial no: WLHZ078PZ0034057 (2012) Operating hours: circa 2,100 with elevating cab and 5 tine grab	300,000	250,000
Mitsubishi FD40K diesel driven forklift truck Serial no: EF190-00098 (2002) Operating hours: 5,313 4,000kg capacity with 3,700mm duplex mast	5,000	3,500
Lefort Mobile 1000AS mobile metal shear baler Serial no: 788 (2007 – from paperwork) Operating hours: 9,700 (from records) with type S40620 S5P851 5-axle chassis VIN. YA9S5P8517G171008 Scanla 450hp engine, operators cabin and Teletec FW43B-S remote control	300,000	175,000
Volvo L150E wheeled loading shovel PIN. L150V9205 (2005) Operating hours: 12,555 with bucket	42,500	35,000

Reference no. 14-009

Van Dalen (UK) Limited
Mineral Quay Road
Immingham Dock
Immingham
Lincolnshire
DN40 2QT

31 January 2014

Terex TM350 wheeled materials handler
Serial no. 350M301369 (2008)
Operating hours 4,355
with elevating high cab, stabilisers, 5 tine
grab and magnet

Market Value as a
Whole for Use in
its Working Place
£

Market Value as
Individual Items for
Removal from the
Premises
(90-days)
£

70,000

60,000

Total – advised unencumbered

£ 794,500

£ 583,500

Appendix Five

Inventory and Valuation of the

Scrap Handling & Recycling Equipment

Located at:

Van Dalen (UK) Limited

**Monument Park
Pattinson Industrial Estate
Washington
Tyne and Wear
NE38 8QU**

**On a Market Value as Individual Items for
Removal from the Premises basis**

As at:

31 January 2014

Reference no 14-009

Van Dalen (UK) Limited
Monument Park
Pattinson Industrial Estate
Washington
Tyne and Wear
NE38 8QU

31 January 2014

Warehouse

Lollini AL24 non-ferrous baler
Serial no: 9658-988 (1983)

J McIntyre 200 shear
Serial no. 545-2003R

Unnamed cable stripping machine

Unnamed non-ferrous baler
Motor no. 1.94.626

5' x 5' platform scales with VT200 display

1m x 1m platform scales with Avery Weigh-
Tronix E1205 display
Serial no: 084150168

32' x 10' jack leg office unit (canteen)

Britcab approx. 15' x 10' portable office unit

20' ISO shipping container

10' ISO shipping container

Bunded Derv tank with metering equipment

Approx 30" diameter scrap handling magnet

KEW 1502V diesel pressure washer
Serial no: 203741

Market Value as a
Whole for Use in
its Working Place
£

Market Value as
individual items for
Removal from the
Premises
(90-days)
£

20,000 10,500

Mitsubishi FG25N LPG driven forklift truck
Serial no: EF17DL-50251
Recorded hours: 6,410
Capacity: 2,500kg
with triple mast and fork rotator

4,500 3,000

Yard

Portakabin 22' x 10' jack leg office (accounts)
Serial no: PK0213071

32' x 10' jack leg office with WC
(weighbridge office)

32' x 10' jack leg twin office (administration)

10,000 5,750

Reference no. 14-009

Van Daelen (UK) Limited
Monument Park
Pattinson Industrial Estate
Washington
Tyne and Wear
NE38 6QU

31 January 2014

	Market Value as a Whole for Use in its Working Place £	Market Value as Individual Items for Removal from the Premises (90-days) £
Terex 350M wheeled materials handler Serial no: 350M301515 (2007) Operating hours: 10,936 with fixed raised cab, stabilisers and 5 tine grab	55,000	45,000
Lefort Mobile 1000AS mobile metal shear baler Serial no: 789 (2007 - from paperwork) Operating hours: 7,152 with type SA40620 S5P851 5-axle chassis VIN: YA9S5P8517G171010 Scania 450hp engine, operators cabin and Teletec FW43B-S remote control	300,000	190,000
50 ton floor mounted weighbridge with read out	10,000	2,500
Vehicles		
DAF 85.340 8x4 hook loader Registration no: GN55 CZL (01/09/2005) VIN: XLRAD85XC0E689489 Recorded km's: 349,000 with Multilift hook equipment and sheeting system	17,500	13,500
Volvo skip loader Registration no: KV58 EDO VIN: YV2VRN0GX8B528867 (Note: not inspected)	24,000	19,000
Skips		
82 - various skips)		
33 - various roll on roll off bins)	60,000	30,000
Total	£ 501,000	£ 319,250



VALUATION OF ASSETS - DAGENHAM SITE

REF NO	DESCRIPTION	COMMENTS	YEAR	SERIAL NO	HOURS	VALUATION	NBV 30/6
	OFFICE EQUIPMENT						
DAG1	SAFE					100	1315
DAG2	TELEPHONE SYSTEM					250	
DAG3	RADIO & BASE STATION					300	
DAG4	CCTV SECURITY SYSTEM INC					1000	3261
	DOME CAMERA					250	
DAG5	ARCHIVE STORAGE CONTAINER					0	
DAG6	AIR CONDITIONING (CANTEEN)					500	580
DAG7	CCTV SYSTEM					1000	
DAG8	STORAGE CONTAINER					0	
	ICT EQUIPMENT						
DAG9	COMPUTER HARDWARE					250	
DAG10	COMPUTER SERVER					250	
DAG11	LAPTOP (MG)					100	
	MOTOR CARS - NONE						
	PLANT & EQUIPMENT						
	SHREDDER & ALL ANCILLARY EQUIP - INC AS BELOW					3000000	233810
DAG12	LINDEMAN	2006-MID 90'S - 1250HP REFURBED 2006 NEW ROLLERS- HAMMERS ETC					
DAG13	SHREDDER INSTALLATION					0	
DAG14	MATS NEW W/SHOP					0	
DAG15	LABOUR / ELECTRICIANS					0	
DAG16	SHEAR / SHREDDER PARTS					0	
DAG17	STOCKPILE CONVEYOR					0	
DAG18	GATE SYSTEM					0	
DAG19	CONVEYOR					0	
DAG20	WIDE BELT FOR SHREDDER					0	
DAG21	DUST FLUMES FOR SHREDDER					0	
DAG22	NO 8 & 12 CONVEYOR					0	
DAG23	HYDRAULIC PUMP					0	
DAG24	NF FEED CONVEYOR					0	
DAG25	MAGNET DRUM					0	
DAG26	AIRCONDITIONING (CABIN)					0	
	CRANES						
DAG27	ATLAS 1804MI - MAGNET EQUIP					0	5069
DAG28	LIEBHERR A934C	14,000 + GRAB	2006	31047		35000	0
DAG29	FUCHS MHL350E		2012	3503104045	2418	180,000	175875
DAG30	FUCHS MHL350E		2012	3503104053	2390	180,000	174281
DAG31	ATLAS TM350		2008	301416	5134	90,000	42900
	SHOVELS						
DAG32	LIEBHERR L566	06-Jun-2006	2006	HPE82412166	14918	40,000	0
DAG33	4 TYRES L566					10000	19523
REF NO	DESCRIPTION	COMMENTS	YEAR	SERIAL NO	HOURS	VALUATION	
	SKIPS & BINS						
DAG34	RO/RO BINS & SKIPS					20000	0
	BOBCATS & FORKLIFTS						
DAG35	CAT 226 SKID STEER LOADER		2006			1500	0
DAG36	HYSTER H4 00XM FORLIFT	1998+SWEPPER	1998		5932	500	0
DAG37	ATTACHMENT					500	1982
DAG38	FORKLIFT TRUCK					1500	0
	OTHER PLANT						
	WEIGHBRIDGE						
DAG39	WEIGHBRIDGE	40'- 50 TONNE				10000	0

	SECTIONAL BUILDINGS						
DAG40	TOILET UNIT					500	0
DAG41	OFFICE CABINS					2000	0
DAG42	PORACABINS EX CHATHAM					1500	0
	OTHER HANDLING EQUIPMENT						
DAG43	ATLAS GRAB E751	REPLACED ON CRANES				4000	3437
DAG44	TEREX ATLAS GRAB	REPLACED ON CRANES				4000	4500
	CONTAINER LOADING EQUIP						
DAG45	CONTAINER LIFT TRAILER	STOOD IN MM - SEEN				35000	25704
DAG46	CONTAINER TILTER MK4					35000	35650
	DAGENHAM (FIBU)	20'				20000	??
	OTHER EQUIPMENT						
DAG47	PRESSURE CLEANER					200	0
DAG48	KARCHER HDS70/10 PRESSURE WASHER					200	1599
						100	0
DAG49	RADIATION EQUIPMENT					2000	0
DAG50	DIESEL TANK & PUMP					100	1647
DAG51	SAGING MACHINE					100	647
DAG52	PETROL DISC CUTTER					50	408
DAG53	2 SALTER FLOOR SCALES					200	15
DAG54	AVERY NF SCALES HEAD					100	2012
DAG55	AIR COMPRESSOR					250	
DAG56	PETROL WELDER					200	240
DAG57	KARCHER HDS70/10 PRESSURE C FANER					100	1269
	LEASEHOLD IMPROVEMENTS					1843561	1843561
DAG58	SITE IMPROVEMENTS					0	511880
DAG59	GROUNDWORKS					0	1521
DAG60	FENCING					0	991
DAG61	PEDESTRIAN WALKWAY					0	3942
DAG62	PROTECTIVE SCREENING					0	3404
	LAND						
DAG63	DAGENHAM LEASE						
	TOTAL					5522161	3101023

Part 3: Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital

Part 4: Intellectual Property

Part 3A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
Part 3B - Patents				
Proprietor/ADP number	Patent number	Description		


Part 5: Relevant Contracts

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract

Part 6: Insurances

Chargor	Insurer	Policy number

Part 7 - Charged Accounts

Charged Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Van Dalen UK Limited		ABN Amro Bank N V	

**SCHEDULE 3: FORM OF NOTICE TO 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 Charged Accounts (as defined in this letter), all monies from time to time standing to the credit of the Charged 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 "Secured Accounts") and to all interest from time to time accrued or accruing on the Secured 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 Charged 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 Charged Accounts,
 - (b) to hold all monies from time to time standing to the credit of the Secured 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 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

To *[Insert name and address of relevant party]*

Dated [◆]] 20[◆]

Dear Sirs

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [◆]] 20[◆] BETWEEN (1)
[◆]] AND (2) [◆]] THE "CHARGOR")**

1 We give notice that, by a debenture dated [◆]] 20[◆] (the "Debenture"), we have assigned to [◆]] (the "Lender") all our present and future right, title and interest in and to *[insert details of Relevant Contract]* (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement

2 We irrevocably authorise and instruct you from time to time

- (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Lender may from time to time request;
- (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Lender,
- (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Lender from time to time,
- (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Lender without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (e) to send copies of all notices and other information given or received under the Agreement to the Lender.

3 We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Lender

[Any licence back which has been permitted pursuant to the Credit Agreement in relation to Acquisition Documents should be reflected here]

4 This notice may only be revoked or amended with the prior written consent of the Lender

- 5 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 instructions and authorisations 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 the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Lender promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other person (other than the Lender) under or pursuant to the Agreement without the prior written consent of the Lender, and
 - (d) [you will not exercise any right to terminate the Agreement [or take any action to amend or supplement the Agreement] without the prior written consent of the Lender][if you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Lender as the proper counterparty under the Agreement and not us]
- 6 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]

[On copy]

To. [◆]
[ADDRESS]

Copy to [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [5] of the above notice.

for and on behalf of
[◆]

Dated [◆] 20[◆]

SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

[TO BE REVIEWED BY AN INSURANCE LAWYER]

To *[Insert name and address of insurer]*

Dated [◆] 20[◆]

Dear Sirs

[DESCRIBE INSURANCE POLICIES] DATED [◆] 20[◆] BETWEEN (1) [◆] AND (2) [◆] (THE "CHARGOR")

- 7 We give notice that, by a debenture dated [◆] 20[◆] (the "Debenture"), we have [assigned] to [◆] (the "Lender") all our present and future right, title and interest in and to the policies described above (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies
8. We irrevocably authorise and instruct you from time to time
- (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Lender may from time to time request,
 - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender,
 - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Lender from time to time,
 - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
 - (e) to send copies of all notices and other information given or received under the Policies to the Lender
- 9 [We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Lender's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above]
- 10 We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policies [in excess of £[◆]] or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Lender
- 11 This notice may only be revoked or amended with the prior written consent of the Lender
- 12 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.

- 3
2
- (a) you accept the instructions and authorisations 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 the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future,
 - (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Lender; and
 - (d) [you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Lender][if you make any attempt to terminate or amend the Policies, you will liaise with and notify the Lender and not us]
- 13 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]

[On copy]

To: [◆]
[ADDRESS]

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [12] in the above notice

for and on behalf of
[◆]

Dated [◆] 20[◆]

SCHEDULE 6: 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 "Parent"), and
- (3) [◆] (the "Lender").

BACKGROUND

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

IT IS AGREED:

14. 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 (*Construction*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed

15. 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 one of the Chargors.

(b) Covenant to pay

Without prejudice to the generality of clause 15(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause [2] (*Covenant to pay*) of the Debenture.

(c) **Charge and assignment**

Without prejudice to the generality of clause 15(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*), 17 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to [the/each] Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)),
- (ii) by way of first fixed charge
 - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), together with
 - (B) all Related Rights from time to time accruing to them,
- (iii) by way of first fixed charge each of its Charged Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*) and all monies at any time standing to the credit of such accounts,
- (iv) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)),
- (v) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them, and
- (vi) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all claims under the Insurances and all proceeds of the Insurances

(d) **Representations**

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10.7(a)(iii) to the Debenture as well as those set out in this clause 15(d).

- (i) the Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the

entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company], and

- (ii) in relation to the Real Property, [part 1 of] schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property which is beneficially owned by each Acceding Company at the date of this Deed

(e) **Consent**

Pursuant to clause [23 3] (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargors)

- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed, and
- (ii) agrees 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

16. 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

17. 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

18. NOTICE DETAILS

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

19. 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.

20. 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 Parent 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 Assets owned by the Acceding Companies

[Part 1 - Real Property]

Registered land			
[Acceding Company]	Address	Administrative Area	Title number
[♦]	[♦]	[♦]	[♦]
Unregistered land			
[Acceding Company]	Address	Document describing the Real Property	
		Date	Parties
[♦]	[♦]	[♦] 20[♦]	[♦]

[Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[♦]	[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]	[♦]

[Part 3 - Charged Accounts]

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

[Part 4 - Intellectual Property]

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[♦]	[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]	[♦]

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

[Part 5 - Relevant Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[♦]	[♦] 20[♦]	[♦]	[♦]
[♦]	[♦] 20[♦]	[♦]	[♦]

[Part 6 - Insurances]

[Acceding Company]	Insurer	Policy number
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPANIES

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

Director _____
Witness signature _____
Witness name: _____
Witness address: _____

Address: [◆]

Facsimile No: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] by its attorney)
_____ [acting pursuant to a)
power of attorney dated [◆] 20[◆]])
in the presence of)

Signature _____
as attorney for [NAME OF
ACCEDING COMPANY]

Witness signature _____
Witness name _____
Witness address _____

Address: [◆]

Facsimile No: [◆]

THE PARENT

Executed as a deed, but not delivered until the)

first date specified on page 1, by [NAME OF)
PARENT] acting by)

Director

Witness signature

Witness name:

Witness address.

Address: [◆]

Facsimile No: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [NAME OF)
PARENT] by its attorney)
[acting pursuant to a)
power of attorney dated [◆] 20[◆]])
in the presence of)

Signature _____
as attorney for [NAME OF
PARENT]

Witness signature

Witness name

Witness address:

Address: [◆]

Facsimile No: [◆]

THE LENDER

Signed by _____ for)
and on behalf of [NAME OF LENDER].)
)

Signature _____

Address: [◆]


Facsimile No: [◆]

Attention: [◆]

EXECUTION PAGES

THE ORIGINAL CHARGORS


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

Director 
Witness signature Steph Mills
Witness name STEPHEN MILLS
Witness address DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire,

Facsimile No: +44 (0)1709 560 400

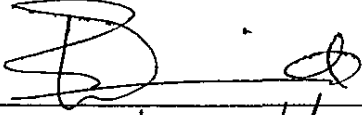
Executed as a deed, but not delivered until the)
first date specified on page 1, by VAN DALEN)
UK LIMITED acting by)

Director 
Witness signature Steph Mills
Witness name STEPHEN MILLS
Witness address DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire,

Facsimile No: +44 (0)1709 560 400

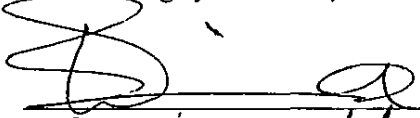
Executed as a deed, but not delivered until the)
first date specified on page 1, by VAN DALEN)
HARTLEPOOL LIMITED acting by)

Director 
Witness signature Steph Mills
Witness name STEPHEN MILLS
Witness address DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400

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

Director 
Witness signature Steph Mills
Witness name. STEPHEN MILLS
Witness address DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400

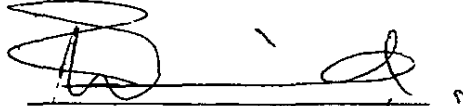
Executed as a deed, but not delivered until the)
first date specified on page 1, by VAN DALEN)
DAGENHAM LIMITED acting by)

Director

Witness signature

Witness name

Witness address



Stephen Mills
STEPHEN MILLS
DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400

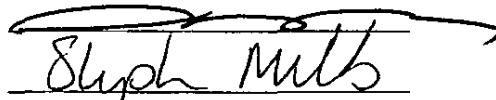
Executed as a deed, but not delivered until the)
first date specified on page 1, by VAN DALEN)
OVERSEAS LTD. acting by)

Director

Witness signature

Witness name

Witness address



Stephen Mills
STEPHEN MILLS
DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400


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



Stephen Mills

STEPHEN MILLS

DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400


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



Stephen Mills

STEPHEN MILLS

DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400


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

Director

Witness signature

Witness name

Witness address.



Steph Mills
STEPHEN MILLS
DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400


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

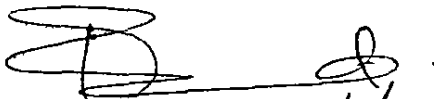



Steph Mills
STEPHEN MILLS
DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400



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

Director 
Witness signature 
Witness name STEPHEN MILLS
Witness address DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400


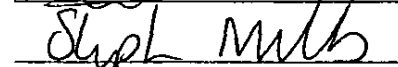
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first date specified on page 1, by VAN DALEN)
SOUTHERN REGION HOLDINGS LTD.)
acting by

Director 
Witness signature 
Witness name STEPHEN MILLS
Witness address _____

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400

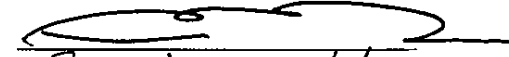
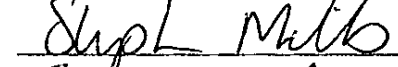
Executed as a deed, but not delivered until the)
first date specified on page 1, by VAN DALEN)
CHATHAM LTD. acting by)

Director 
Witness signature 
Witness name STEPHEN MILLS
Witness address DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400

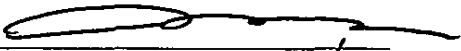
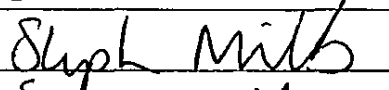
Executed as a deed, but not delivered until the)
first date specified on page 1, by VAN DALEN)
INTERNATIONAL UK LTD. acting by)

Director 
Witness signature 
Witness name STEPHEN MILLS
Witness address DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400

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

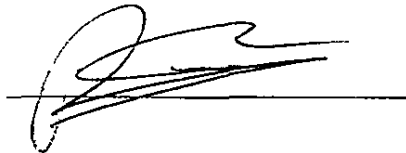
Director 
Witness signature 
Witness name. STEPHEN MILLS
Witness address DONCASTER

Address: 8 Grange Mill Lane, Sheffield, South
Yorkshire

Facsimile No: +44 (0)1709 560 400

Signed, but not delivered until the first date)
specified on page 1, by)
)

For and on behalf of **VAN DALEN EXPORT**
B.V.



Address: Graanweg 18, 4782 PP Moerdijk, the
Netherlands

Facsimile No: +31 (0)168 330138

Signed, but not delivered until the first date
specified on page 1, by

For and on behalf of **VADA DORDRECHT
B.V.**

A handwritten signature in black ink, consisting of a large, stylized 'V' followed by a horizontal line and a diagonal stroke.

Address: Graanweg 18, 4782 PP Moerdijk, the
Netherlands

Facsimile No: +31 (0)168 330138

Signed, but not delivered until the first date)
specified on page 1, by)

For and on behalf of **VADA MATERIEEL
B.V.**

A handwritten signature in black ink, consisting of a large, stylized 'V' followed by a horizontal line and a diagonal stroke.

Address: Graanweg 18, 4782 PP Moerdijk, the
Netherlands

Facsimile No: +31 (0)168 330138

THE LENDER

Signed by _____ for)
and on behalf of ABN AMRO BANK N.V.)

Signature _____

Address: Coolsingel 93, 3012 AE
Rotterdam

Facsimile No: +31 (0) 10 4024246

Attention: Mr J R.M M Zwaard

Signature _____