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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

Note
Please read the notes on page 3 before completing this form.

* insert full name of company

ø insert name(s) and address(es) of all the directors

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number 03198843

Name of company

* BIBBY GROUP LIMITED

I/We ø DAVID ANTHONY HUGH RODGER OF OAKTREES, PINLEY GREEN, CLAVERDON, WARWICKSHIRE, CV35 8LV AND PHILIP BALDREY OF 34 SAINT BERNARDS ROAD, SOLIHULL, B92 7BB

† delete as appropriate

~~[the sole director]~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever is inappropriate

~~(a) that of a [recognised bank] [licensed institution]† within the meaning of the Banking Act 1979§~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] [~~company's holding company~~ _____ Limited]†

~~The~~ assistance is for the purpose of [that acquisition] [~~reducing or discharging a liability incurred for the purpose of that acquisition~~]†

The number and class of the shares acquired or to be acquired is: 9,002 ORDINARY SHARES OF £1 EACH

Presentor's name address and reference (if any) :

Garretts
1 Victoria Square
Birmingham

B1 1BD
DX: 13017 Birmingham 1
Ref: RJB/141319

For official Use
General Section | Post room

ADKSDSKO
A20 0306
COMPANIES HOUSE 28/07/00

The assistance is to be given to: (note 2) THE HAY HALL GROUP LIMITED (COMPANY NUMBER 3141672) WHOSE REGISTERED OFFICE IS PO BOX 5114, HAY HALL , REDFERN ROAD, TYSELEY, BIRMINGHAM, B11 2DQ.

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The assistance will take the form of:

THE EXECUTION AND DELIVERY BY THE COMPANY OF A GUARANTEE AND INDEMNITY ("THE GUARANTEE") AND A DEBENTURE ("THE DEBENTURE") IN FAVOUR OF THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ("THE BANK") AS AGENT AND TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES (AS DEFINED IN ANNEX 1) AND A GUARANTEE AND INDEMNITY ("THE MEZZANINE GUARANTEE") AND A DEBENTURE ("THE MEZZANINE DEBENTURE") IN FAVOUR OF MITHRAS INVESTMENT TRUST PLC ("MITHRAS") AS FACILITY AGENT AND TRUSTEE FOR ITSELF AND THE OTHER MEZZANINE SECURED PARTIES (AS DEFINED IN ANNEX 1)

The person who [has acquired] [~~will acquire~~]† the shares is:

† delete as appropriate

THE HAY HALL GROUP LIMITED (COMPANY NUMBER 3141672) WHOSE REGISTERED OFFICE IS PO BOX 5114, HAY HALL, REDFERN ROAD, TYSELEY, BIRMINGHAM, B11 2BW.

The principal terms on which the assistance will be given are:

SEE ANNEX 1

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is 7 JULY 2000

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

* delete either (a) or (b) as appropriate

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

~~(b) [It is intended to commence the winding-up of the company within 12 months of that date and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up]* (note 3)~~

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at HAMMOND SUDDARDS
~~7 Devonshire Square~~
Cutlers Gardens
London
EC2M 4YH

Declarants to sign below

Day	Month	Year
07	07	2000

on

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

NOTES

1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.

2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.

3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.

4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

5 The address for companies registered in England and Wales or Wales is:-

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

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Laserform International 12/99

ARTHUR ANDERSEN

Auditors' report to the directors of Bibby Group Limited pursuant to section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 7 July 2000 in connection with the proposal that the company should give financial assistance for the purchase of 9002 of the company's ordinary shares.

Respective responsibilities of directors and auditors

The company's directors are responsible for the statutory declaration in accordance with applicable United Kingdom law. It is our responsibility as established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance to review the bases for the declaration, based on our enquiries into the state of the company's affairs, and to provide a report to the directors.

Basis of opinion

We have enquired into the state of the company's affairs so far as necessary for us to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Arthur Andersen

Arthur Andersen
Chartered Accountants
1 Victoria Square
Birmingham
B1 1BD

7 July 2000

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A20 0304
COMPANIES HOUSE 28/07/00

ANNEX 1

The principle terms on which the assistance will be given are: -

1. Under the terms of the Guarantee:

1.1 the Company guarantees to pay to the Security Trustee on demand, and in the currency in which the same falls due for payment, all monies and liabilities which at the date of the Guarantee or at any time thereafter shall have been advanced to or become due, owing or incurred by any of the Group Obligors (as defined below) to any of the Secured Parties (as defined below) under or in connection with any of the Financing Documents (as defined below);

1.2 the Company, as a principal obligor and as a separate and independent obligation from its liabilities under Clause 3.1 of the Guarantee, irrevocably and unconditionally agrees to indemnify each of the Secured Parties in full on demand against all losses, costs and expenses suffered or incurred by any of the Secured Parties arising from or in connection with any of the Secured Parties making available any of the facilities under any of the Financing Documents and entering into any of the Financing Documents save where such loss, cost or expense has arisen due to the negligence or wilful misconduct of the relative Secured Party;

1.3 the Company acknowledges and agrees that the Guarantee is and at all times shall be a continuing security and shall extend to cover the ultimate balance due at any time from any of the Group Obligors (as defined below) under or in connection with any of the Financing Documents;

1.4 the liabilities expressed to be undertaken by the Company under the Guarantee are those of primary obligor and not merely as a surety;

1.5 the Company shall not at any time during the Security Period (as defined in the Credit Agreement (as defined below)) exercise or take any security or other right or benefit from or against any of the Group Obligors and any other person in connection with any of the Company's liabilities or payments under or in connection with the Guarantee;

1.6 if any such right, security, disposition or payment is void or at any time so set aside or ordered to be refunded, the Security Trustee shall be entitled subsequently to enforce the Guarantee against the Company as if such release, discharge or settlement had not occurred and any such security, disposition or payment had not been made; and

1.7 [subject to the provisions of Clause 11 of the Inter Creditor Deed (as defined below)] the Security Trustee or each of the other Secured Parties may, without notice to the Company, apply any credit balance which is at any time held by any office or branch of the Security Trustee or each of the other Secured Parties for the account of the Company in or towards satisfaction of any sum then due and payable from the Company under the Guarantee.

2. Under the terms of the Debenture:

2.1 the Company covenants that it will pay or discharge the Secured Liabilities (as defined below) on the due date therefor in the manner provided in the relevant Financing Documents. Any amount not paid under the Debenture when due shall bear interest (as well after as before judgment) at the Interest Rate (as defined below) from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full;

2.2 the Company, with full title guarantee, as continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Security Trustee;

2.2.1 by way of first legal mortgage all estates or interests in the freehold, leasehold and other immovable property described in Schedule 1 to the Debenture and all buildings and trade and other Fixtures (as defined below) on any such property belonging to or charged to the Company and all the proceeds of sale thereof (the "Legally Mortgaged Property");

2.2.2 by way of first fixed charge all estates or interests in any freehold, leasehold and other immovable property at the date of the Debenture or at any time during the continuance of the security constituted by the Debenture belonging to the Company (other than the Legally Mortgaged Property) and the proceeds of sale thereof and all buildings and trade and other Fixtures from time to time on any such property belonging to or charged to the Company (the "Equitably Charged Property");

2.2.3 by way of first fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Company both present and future;

2.2.4 by way of first fixed charge all book and other debts, revenues and claims (including, without limitation, (i) the benefit of all insurance policies which may give rise to any debt, revenue or claim; and (ii) loan capital, indebtedness or liabilities on any account or in any manner owing to the Company in (and from) any company other than any such charged pursuant to 2.2.6 below) at the date of the Debenture or at any time

thereafter due, owing, payable to, purchased by or otherwise assigned to the Company and (subject to the provisions of Clause 6.2 of the Debenture) all moneys which the Company receives in respect thereof together with the full benefit of all rights, guarantees, securities and indemnities of any nature whatsoever at the date of the Debenture or at any time thereafter enjoyed or held by it in relation to any of the foregoing (the "Debts");

2.2.5 by way of first fixed charge (but subject to the provisions of Clause 6.2 of the Debenture) all balances standing to the credit of any current, deposit or other account of the Company with the Security Trustee or any other Secured Party (including, inter alia, any account designated a realisations account for the proceeds of disposals of any of the assets of the Company) or with other bankers, financial institutions or similar third parties (the "Credit Balances");

2.2.6 by way of first fixed charge:

2.2.6.1 all stocks, shares, debentures, bonds and notes at any time during the continuance of the security constituted by the Debenture belonging to the Company;

2.2.6.2 the full benefit of all stocks, shares and securities belonging to the Company which, or the certificates of which, are at the date of the Debenture or may at any time thereafter be lodged with or held by or transferred to or registered in the name of the Security Trustee or its nominees (the "Nominees");

2.2.6.3 all rights in respect of or incidental to the premises described at 2.2.6.1 and 2.2.6.2 above (the premises 2.2.6.1 to 2.2.6.3 inclusive charged under the Debenture being hereinafter called the "Securities"); and

2.2.6.4 all stocks, shares, rights, moneys or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise to or in respect of any of the Securities or in substitution or exchange for any of them, including all dividends, interest and other income payable in connection therewith (the "Interests in Securities") PROVIDED THAT all such dividends, interest and other income paid or payable as aforesaid shall, until the security constituted by the Debenture becomes enforceable in accordance with Clause 11 of the Debenture; be paid directly to the Accounts (as defined below);

but so that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Securities or the Interests in Securities;

2.2.7 by way of first fixed charge the goodwill of the Company, and its uncalled capital at the date of the Debenture or at any time thereafter in existence;

2.2.8 by way of first fixed charge all copyrights, patents, patent applications, licences, trade marks (other than the Trade Marks), trade names, rights in and in the nature of trade marks, service marks, know-how, designs, business names, rights in confidential information, exploitation rights and inventions or other rights of every kind deriving therefrom at the date of the Debenture or at any time thereafter belonging to the Company (together the "Intellectual Property") and all fees, royalties and other rights of every kind deriving from the Intellectual Property;

2.2.9 by way of first fixed charge the benefit of all future licences (statutory or otherwise) held in connection with its trade, business or assets or the use of any of the Charged Property (as defined below) and the right to recover and receive compensation which may at any time become payable to it in respect thereof; and

2.2.10 by way of first floating charge the whole of the Company's undertaking and all its property, assets, inventory and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Security Trustee by way of fixed charge under the Debenture (the "Floating Charge Property");

2.3 the security constituted by or pursuant to the Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Security Trustee or any other Secured Party may at any time hold in respect of any of the Secured Liabilities and it is hereby declared that no prior security held by any of the same over the Charged Property or any part thereof shall merge in the security created thereby or pursuant thereto.

<u>Definitions relating to the Guarantee and the Debenture in 1 and 2 above</u>

"Accounts"	means separate and denominated current account or current accounts in the Company's name with the Working Capital Facility Bank (as defined in the Credit Agreement)

(excluding any overdraft accounts) which are denominated in the currency of the relative Debts (as defined in 2.2.4 above) as may be specified from time to time by the Security Trustee (which may be denominated in Sterling or any other foreign currency) or if so directed by the Security Trustee into a special or specifically designated account with the Security Trustee or any other Secured Party either in the name of the Company or in the joint names of the Company and the Security Trustee or any other Secured Party or such other account as the Security Trustee may direct;

"Charged Property" means the property, assets and income of the Company mortgaged, assigned or charged to the Security Trustee (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to the Debenture and each and every part thereof;

"Credit Agreement" means the credit agreement dated 30 January 1996 (as amended) and made between The Hay Hall Group Limited and certain of its Subsidiaries (1), the Banks (as defined therein) (2) and The Governor and Company of the Bank of Scotland as Facility Agent and Security Trustee (3);

"Fixtures" means in relation to any freehold or leasehold property charged by or pursuant to the Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and

machinery from time to time thereon;

"Financing Documents"	means the Credit Agreement, the First Amendment and Restatement Agreement, the Second Amendment and Restatement Agreement, Hedging Contracts, Fees Letter, the Restatement Fees Letter, the Supplemental Fees Letter, Transfer Certificate, Borrower Accession Deed, Inter Creditor Deed, the Restated Inter Creditor Deed, the Second Restated Inter Creditor Deed, Working Capital Facility Letter and agreements under which the FX Facilities or any BACS Facilities are made available, all documents under which Cash Cover is effected, each Drawdown Notice and the Security Documents (as each such term is defined in the Credit Agreement);
"First Amendment and Restatement Agreement"	means the amendment and restatement agreement dated 9 June 1987 made between the parties to the Credit Agreement;
"Group Obligors"	means each of the Security Companies (as defined in the Credit Agreement) (other than the Company);
"Inter Creditor Deed"	means the inter creditor deed dated 30 January 1996 made between The Hay Hall Group Limited and certain of its Subsidiaries (1), the Banks (as defined therein) (2), The Governor and Company of the Bank of Scotland as Facility Agent and Security Trustee (3), Mithras Investment Trust plc and others (4), the Investors (as defined therein) (5) and the Underwriters (as defined therein)

	(6);
"Interest Rate"	means the interest rate calculated from time to time in accordance with Clause 6.5 of the Credit Agreement;
"Restated Inter Creditor Deed"	means the amendment and restatement deed in the Inter Creditor Deed dated the same date as the First Amendment and Restatement Agreement amending certain provisions of the Inter Creditor Deed;
"Restatement Fees Letter"	means the letter dated the same date as the First Amendment and Restatement Agreement from the Bank of Scotland as facility agent to The Hay Hall Group Limited;
"Second Amendment and Restatement Agreement"	means the Amendment and Restatement Agreement dated 7 July 2000 made between the parties to the Credit Agreement;
"Second Restated Creditor Deed"	means the Amendment and Restatement Deed dated on or before the date of the Second Amendment and Restatement Agreement made between the parties to the Restated Inter Creditor Deed;
"Secured Liabilities"	means all and any of all obligations and liabilities (whether owned jointly or severally or in any other capacity whatsoever) of the Company to any of the Secured Parties (as defined below) under or in connection with any of the Financing Documents (as defined above);
"Secured Parties"	means all and each of the Facility Agent, the Security Trustee, the Hedging Bank, the

	Working Capital Bank and the Banks (as each such term is defined in the Credit Agreement); and
"Supplemental Fees Letter"	means the letter dated the same date as the Second Amendment and Restatement Agreement from the Bank of Scotland as facility agent to The Hay Hall Group Limited.

3. Under the terms of the Mezzanine Guarantee:

3.1 the Company guarantees to pay to the Security Trustee on demand, and in the currency in which the same falls due for payment, all monies and liabilities which at the date of the Mezzanine Guarantee or at any time thereafter shall have been advanced to or become due, owing or incurred by any of the Group Obligors (as defined below) to any of the Mezzanine Secured Parties (as defined below) under or in connection with any of the Mezzanine Documents (as defined below);

3.2 the Company, as a principal obligor and as a separate and independent obligation from its liabilities under Clause 3.1 of the Mezzanine Guarantee, irrevocably and unconditionally agrees to indemnify each of the Mezzanine Secured Parties in full on demand against all losses, costs and expenses suffered or incurred by any of the Mezzanine Secured Parties arising from or in connection with any of the Mezzanine Secured Parties making available any of the facilities under any of the Mezzanine Documents and entering into any of the Mezzanine Documents save where such loss, cost or expense has arisen due to the negligence or wilful misconduct of the relative Secured Party;

3.3 the Company acknowledges and agrees that the Mezzanine Guarantee is and at all times shall be a continuing security and shall extend to cover the ultimate balance due at any time from any of the Group Obligors (as defined below) under or in connection with any of the Mezzanine Documents;

3.4 the liabilities expressed to be undertaken by the Company under the Mezzanine Guarantee are those of primary obligor and not merely as a surety;

3.5 the Company shall not at any time during the Security Period (as defined in the Mezzanine Loan Agreement (as defined below)) exercise or take any security or other right or benefit from or against any of the Group Obligors and any other person in

connection with any of the Company's liabilities or payments under or in connection with the Mezzanine Guarantee;

3.6 if any such right, security, disposition or payment is void or at any time so set aside or ordered to be refunded, the Security Trustee shall be entitled subsequently to enforce the Mezzanine Guarantee against the Company as if such release, discharge or settlement had not occurred and any such security, disposition or payment had not been made; and

3.7 subject to the provisions of Clause 11 of the Inter Creditor Deed (as defined below), the Security Trustee or each of the other Mezzanine Secured Parties may, without notice to the Company, apply any credit balance which is at any time held by any office or branch of the Security Trustee or each of the other Mezzanine Secured Parties for the account of the Company in or towards satisfaction of any sum then due and payable from the Company under the Mezzanine Guarantee;

4. Under the terms of the Mezzanine Debenture:

4.1 the Company covenants that it will pay or discharge the Secured Liabilities (as defined below) on the due date thereof in the manner provided in the relevant Mezzanine Documents. Any amount not paid under the Mezzanine Debenture when due shall bear interest (as well after as before judgment) at the Interest Rate (as defined below) from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full;

4.2 the Company, with full title guarantee, as continuing security for the payment and discharge of the Secured Liabilities, charges in favour of the Security Trustee:

4.2.1 by way of legal mortgage all estates or interests in the freehold, leasehold and other immovable property described in Schedule 1 to the Mezzanine Debenture and all buildings and trade and other Fixtures (as described below) on any such property belonging to or charged to the Company and all the proceeds of sale thereof (the "Legally Mortgaged Property");

4.2.2 by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property at the date of the Mezzanine Debenture or at any time during the continuance of the security constituted by the Mezzanine Debenture belonging to the Company (other than the Legally Mortgaged Property) and the proceeds of sale thereof and all buildings and trade and other Fixtures from time to time on any such

property belonging to or charged to the Company (the "Equitably Charged Property");

4.2.3 by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Company both present and future;

4.2.4 by way of fixed charge all book and other debts, revenues and claims (including, without limitation, (i) the benefit of all insurance policies which may give rise to any debt, revenue or claim; and (ii) loan capital, indebtedness or liabilities on any account or in any manner owing to the Company in (and from) any company other than any such charged pursuant to 4.2.6 below) at the date of the Mezzanine Debenture or at any time thereafter due, owing, payable to, purchased by or otherwise assigned to the Company and (subject to the provisions of Clause 6.2 of the Mezzanine Debenture) all moneys which the Company receives in respect thereof together with the full benefit of all rights, guarantees, securities and indemnities of any nature whatsoever at the date of the Mezzanine Debenture or at any time thereafter enjoyed or held by it in relation to any of the foregoing (the "Debts");

4.2.5 by way of fixed charge (but subject to the provisions of Clause 6.2 of the Mezzanine Debenture) all balances standing to the credit of any current, deposit or other account of the Company with the Security Trustee or any other Secured Party (including, inter alia, any account designated a realisations account for the proceeds of disposals of any of the assets of the Company) or with other bankers, financial institutions or similar third parties (the "Credit Balances");

4.2.6 by way of fixed charge:

4.2.6.1 all stocks, shares, debentures, bonds and notes at any time during the continuance of the security constituted by the Mezzanine Debenture belonging to the Company;

4.2.6.2 the full benefit of all stocks, shares and securities belonging to the Company which, or the certificates of which, are at the date of the Mezzanine Debenture or may at any time thereafter be lodged with or held by or transferred to or registered in the name of the Security Trustee or its nominees (the "Nominees");

4.2.6.3 all rights in respect of or incidental to the premises described at 4.2.6.1 and 4.2.6.2 above (the premises 4.2.6.1 to 4.2.6.3 inclusive charged under the Mezzanine Debenture being hereinafter called the "Securities"); and

4.2.6.4 all stocks, shares, rights, moneys or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option or otherwise to or in respect of any of the Securities or in substitution or exchange for any of them, including all dividends, interest and other income payable in connection therewith (the "Interests in Securities") PROVIDED THAT all such dividends, interest and other income paid or payable as aforesaid shall, until the security constituted by the Mezzanine Debenture becomes enforceable in accordance with Clause 11 of the Mezzanine Debenture; be paid directly to the Accounts (as defined below);

but so that the Security Trustee shall not in any circumstances incur any liability whatsoever in respect of any calls, instalments or otherwise in connection with the Securities or the Interests in Securities;

4.2.7 by way of fixed charge the goodwill of the Company, and its uncalled capital at the date of the Mezzanine Debenture or at any time thereafter in existence;

4.2.8 by way of fixed charge all copyrights, patents, patent applications, licences, trade marks (other than the Trade Marks), trade names, rights in and in the nature of trade marks, service marks, know-how, designs, business names, rights in confidential information, exploitation rights and inventions or other rights of every kind deriving therefrom at the date of the Mezzanine Debenture or at any time thereafter belonging to the Company (together the "Intellectual Property") and all fees, royalties and other rights of every kind deriving from the Intellectual Property;

4.2.9 by way of fixed charge the benefit of all future licences (statutory or otherwise) held in connection with its trade, business or assets or the use of any of the Charged Property (as defined below) and the right to recover and receive compensation which may at any time become payable to it in respect thereof; and

4.2.10 by way of floating charge the whole of the Company's undertaking and all its property, assets, inventory and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Security Trustee by way of fixed charge under the Mezzanine Debenture (the "Floating Charge Property");

4.3 the security constituted by or pursuant to the Mezzanine Debenture shall be in addition to and shall be independent of every bill, note, guarantee, mortgage, pledge or other security which the Security Trustee or any other Mezzanine Secured Party may at any time hold in respect of any of the Secured Liabilities and it is hereby declared that no prior security held by any of the same over the Charged Property or any part thereof shall merge in the security created thereby or pursuant thereto.

Definitions relating to the Mezzanine Guarantee and Mezzanine Debenture in 3 and 4 above

"Accounts"	means separate and denominated current account or current accounts in the Company's name with the Working Capital Facility Bank (as defined in the Credit Agreement) (excluding any overdraft accounts) which are denominated in the currency of the relative Debts (as defined in 4.2.4 above) as may be specified from time to time by the Security Trustee (which may be denominated in Sterling or any other foreign currency) or if so directed by the Security Trustee into a special or specifically designated account with the Security Trustee or any other Secured Party either in the name of the Company or in the joint names of the Company and the Security Trustee or any other Secured Party or such other account as the Security Trustee may direct;
"Charged Property"	means the property, assets and income of the Company mortgaged, assigned or charged to the Security Trustee (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to the Mezzanine Debenture and each and every part thereof;

"Credit Agreement"	means the credit agreement dated 30 January 1996 (as amended) made between The Hay Hall Group Limited and certain of its Subsidiaries (1), the Bank (as defined therein) (2) and The Governor and Company of the Bank of Scotland as Facility Agent and Security Trustee (3);
"Fixtures"	means in relation to any freehold or leasehold property charged by or pursuant to the Mezzanine Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon;
"Mezzanine Documents"	means the Mezzanine Loan Agreement, the Mezzanine Restatement Agreement, the Second Mezzanine Restatement Agreement and the Security Documents (as defined in the Mezzanine Loan Agreement);
"Mezzanine Restatement Agreement"	means the Amendment and Restatement Agreement dated on or before the date of the First Amendment and Reinstatement Agreement and made between the parties to the Mezzanine Loan Agreement;
"Group Obligors"	means each of the Security Companies (as defined in the Mezzanine Loan Agreement) (other than the Company);
"Inter Creditor Deed"	means the inter creditor deed dated 30 January 1996 (as amended) made between

	The Hay Hall Group Limited and certain of its Subsidiaries (1), the Banks (as defined therein) (2), the Governor and Company of the Bank of Scotland as Facility Agent and Security Trustee (3), Mithras Investment Trust plc and others (4), the Investors (as defined therein) (5) and the Underwriters (as defined therein) (6);
"Interest Rate"	means the interest rate as defined in the Mezzanine Loan Agreement;
"Mezzanine Loan Agreement"	means the mezzanine loan agreement dated 30 January 1996 made between The Hay Hall Group Limited (1), Mithras Investment Trust plc and others (2), and Mithras Investment Trust plc as Facility Agent and Security Trustee (3);
"Mezzanine Secured Parties"	means all and each of the Facility Agent and the Lenders (as each such term is defined in the Mezzanine Loan Agreement);
"Second Mezzanine Restatement Agreement"	means the Amendment and Restatement Deed dated on or before the date of the Second Amendment and Restatement Agreement made between the parties to the Mezzanine Loan Agreement;
"Secured Liabilities"	means all and any of all obligations and liabilities (whether owed jointly or severally or in any other capacity whatsoever) of the Company to any of the Mezzanine Secured Parties (as defined above) under or in

connection with any of the Mezzanine Documents (as defined above);