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

\*insert full name  
of Company

COMPANIES FORM No. 395

## Particulars of a mortgage or charge

151353/10

# 395

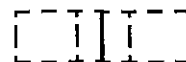
A fee of £10 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use

Company number



4639332

Name of company

\* VLE HOLDINGS LIMITED ("COMPANY")

Date of creation of the charge

1 AUGUST 2003

Description of the instrument (if any) creating or evidencing the charge (note 2)

DEBENTURE ("DEBENTURE")

Amount secured by the mortgage or charge

SEE ANNEXURE 1

Names and addresses of the mortgagees or persons entitled to the charge

NIB Capital Bank N.V. acting through its office at 7 Bishopsgate,  
London, (in its capacity as agent and security trustee for the Finance  
Parties (as defined below)) ("Bank")

Postcode EC2N 3BX

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

DLA  
India Buildings  
Water Street  
Liverpool  
L2 0NH

VELHOLD SR/PMC

Time critical reference

For official Use  
Mortgage Section

Post room



A05  
COMPANIES HOUSE

0845  
12/08/03

Short particulars of all the property mortgaged or charged

SEE ANNEXURE 2 AND 3

Please do not  
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**Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering**

Particulars as to commission allowance or discount (note 3)

NIL

Signed

DCA

Date

11 / 8 / 2003

On behalf of [company] [mortgagor / chargee] †

**A fee of £10 is  
payable to  
Companies House  
in respect of each  
register entry for a  
mortgage or  
charge.  
(See Note 5)**

† delete as  
appropriate

**Notes**

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

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Company No. 4639332

**VLE Holdings Limited**

**("Company")**

**Annexure 1**

**Companies House Form M395**

**Amount secured by mortgage or charge:**

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of Vulcans Lane Estates Limited ("**Borrower**") to the Bank (whether on its own account or on behalf of any of the Finance Parties) or to the other Finance Parties (or any of them) under any Finance Document to which the Borrower is a party (including all monies covenanted to be paid under the Debenture) and of the Company to any Finance Party under the Debenture provided that no obligation or liability shall be included in the definition of "**Secured Obligations**" to the extent that, if it were so included, the Debenture (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985. The term "Finance Document" includes all amendments and supplements including supplements providing for further advances (the "**Secured Obligations**").

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Company No. 4639332

**VLE Holdings Limited**

**("Company")**

**Annexure 2**

**Companies House Form M395**

**Short particulars of all the property mortgaged or charged:**

The Company charges and agrees to charge as a continuing security for the payment of all the Secured Obligations all the present and future right, title and interest of the Company in and to the following assets which are at any time owned by the Company or in which the Company from time to time has an interest:

1. By way of first legal mortgage all Property (if any) now vested in or charged to the Company.
2. By way of first fixed charge:
  - (a) all other Property and all interests in Property (not charged under paragraph 1 above); and
  - (b) all licences to enter upon or use land and the benefit of all other agreements relating to land.
3. By way of first fixed charge:
  - (a) all plant and machinery (not charged under paragraphs 1 and 2 above);
  - (b) all computers, vehicles, office equipment and other equipment;
  - (c) the benefit of all contracts, licences and warranties relating to the same.
4. By way of first legal mortgage or first fixed charge:
  - (a) the Shares; and
  - (b) all other Investments now or in the future owned legally or beneficially by the Company or in which the Company has an interest (not charged under paragraph 4(a) above).

in each case, together with (1) all Related Rights from time to time accruing to those Shares and/or Investments and (2) all rights which the Company may have at any time against any clearance or settlement system or custodian in respect of any Shares and/or Investments;

5. By way of first fixed charge all monies standing to the credit of the Company from time to time on any and all accounts with any bank, financial institution or other person in each case, together with all interest from time to time accrued or accruing on such monies, any

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investment made out of such monies or account and all rights to repayment of any of the foregoing;

6. By way of first fixed charge all Intellectual Property Rights;
7. By way of first fixed charge the Assigned Assets not otherwise effectively assigned pursuant to paragraph 10 below;
8. By way of first fixed charge (to the extent not otherwise charged or assigned in the Debenture):
  - (a) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Company or the use of any of its assets; and
  - (b) any letter of credit issued in favour of the Company and all bills of exchange and other negotiable instruments held by it; and
9. By way of first fixed charge all the goodwill and uncalled capital of the Company.
10. The Company assigned and agreed to assign absolutely all its present and future right, title and interest in and to:
  - (a) the Relevant Agreements, all rights and remedies in connection with the Relevant Agreements and all proceeds and claims arising from them;
  - (b) the Insurances, all claims under the Insurances and all proceeds of the Insurances; and
  - (c) all other Receivables (not otherwise assigned under paragraphs 10(a) and (b) above.

To the extent that any Assigned Asset is described in paragraph 10(b) not assignable, the assignment which that paragraph purports to effect shall operate as an assignment of all present and future rights and claims of the Company to any proceeds of the Insurances.

11. By way of first floating charge all the Company's present and future (1) assets and undertaking (wherever located) which is not effectively charged by way of first fixed mortgage or charge or assigned pursuant to the provisions of the Debenture, and (2) (whether or not effectively so charged) heritable property and all other property and assets in Scotland.

#### **Appointment of a Receiver**

At any time after the security constituted by the Debenture becomes enforceable, the Bank may (or if so requested by the Company by written notice at any time may) without further notice 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

- (i) appoint or apply for the appointment of any person who is appropriately qualified as administrator of the Company; and/or
- (ii) exercise all or any of the powers conferred on mortgagees by the Act (as varied or extended by the Debenture) and/or all or any of the powers which are conferred by the Debenture on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or

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- (iii) exercise (in the name of the Company and without any further consent or authority of the Company) any voting rights and any powers or rights which may be exercised by the person(s) in whose name the Charged Investments are registered or who is the holder of any of them or otherwise (including all the powers given to trustees by section 10(3) and (4) of the Trustee Act 1925 as amended by section 9 of the Trustee Investment Act 1961 in respect of securities or property subject to a trust). Until that time, the voting rights, powers and other rights in respect of the Charged Investments shall (if exercisable by the Bank) be exercised in any manner which the Company shall direct in writing and all dividends or other income paid or payable in relation to any Charged Investments shall be paid directly to the Bank;
- (iv) apply any monies standing to the credit of any bank account with the Bank of the Company in which it has an interest towards reduction of any of the Secured Obligations as it sees fit and shall be entitled to the sole signatory on such bank account.

#### **Power of Attorney**

Pursuant to the Debenture the Company by way of security irrevocably and severally appoints the Bank and every Receiver and any person nominated for the purpose by the Bank or any Receiver (in writing under hand signed by an officer of the Bank or any Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to:

- (i) sign or execute (using the company seal where appropriate) any document, or take any action, in each case which the Company is obliged to sign, execute or take under the Debenture; and
- (ii) following the occurrence of an Event of Default, do all such acts or things as may be required by the Bank or any Receiver under the Debenture or in the exercise of any of their powers.

The Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this provision in the Debenture.

#### **Negative Pledge**

The Company will not do or agree to do any of the following without the prior written consent of the Bank:

- (i) create or permit to subsist any Security Interest upon any of the Security Assets (except a Permitted Security Interest); or
- (ii) sell, transfer, lease, lend or otherwise dispose of or part with (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset.

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Company No. 4639332

**VLE Holdings Limited**  
**("Company")**  
**Annexure 3**  
**Companies House Form M395**

**Definitions**

In this form M395, the following definitions apply:

Short particulars of property mortgaged or charged:-

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

**"Assigned Assets"** means the Security Assets expressed to be assigned by way of security pursuant to the Debenture;

**"Charged Investments"** means:

- (i) the Shares; and
- (ii) all other Investments, and all Related Rights accruing thereto which are from time to time charged in favour of, or assigned to the Bank by or pursuant to the Debenture;

**"Credit Agreement"** means the credit agreement dated 1 August 2003 and entered into between the Borrower and the Bank;

**"Event of Default"** means events defined in Clause 18 of the Credit Agreement;

**"Finance Parties"** means the Agent, Arranger, the Lenders, the Security Trustee and Hedging Bank as each such term is defined in the Credit Agreement;

**"Finance Document"** means the Credit Agreement, the Security Documents, the Hedging Agreement, and the Fee Letter as each such term is defined in the Credit Agreement;

**"Insurances"** means all policies of insurance which are at any time held by or written in favour of the Company or in which the Company from time to time has an interest;

**"Intellectual Property Rights"** means all know-how, patents, trademarks, service marks, defined business names, topographical or similar intellectual property rights and any interest (excluding by way of licence) in any of the foregoing (in each case whether required or not) and including all applications for the same;

**"Investments"** means all stocks, shares (including the 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 in force at the date of the Debenture)

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now or in future owned (legally or beneficially) by the Company or in which the has an interest at any time;

**"Permitted Security Interest"** means (a) any lien (including any tax liens) arising by operation of law in the ordinary course of business and securing amounts not more than 30 days overdue (or any longer period where such lien is being contested in good faith and by appropriate means and judgement has not been obtained); (b) any Security Interest arising under the Finance Documents (c) any retention of title provision agreed in relation to the sale or purchase of goods in the ordinary course of business and on normal commercial terms; and/or (d) Security Interests created or subsisting with the prior written consent of the Bank (in its capacity as agent under the Credit Agreement);

**"Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Company or in which the Company has an interest at any time; and

- (i) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (ii) all easements, rights and agreements in respect thereof;
- (iii) all proceeds of sale of that property; and
- (iv) the benefit of all covenants given in respect thereof;

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed by the bank under the Debenture;

**"Receivables"** means all present and future book debts and other debts including, without limitation, pursuant to the Shareholders' Agreement and the Loan Notes, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (i) the benefit of all rights, guarantees, Security Interests 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
- (ii) all proceeds of any of the foregoing;

**"Related Rights"** means, in relation to any Investments:

- (i) all dividends, distributions and other income paid or payable on the relevant Investments or any asset referred to in paragraph (ii) below;
- (ii) all rights, monies or property accruing or offered at any time in relation to the Investments whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Relevant Agreements"** means the Shareholders' Agreement as from time to time amended, varied, novated, supplemented or replaced;

**"Security Assets"** means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to the Debenture.



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**"Security Interest"** means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation or other security interest or any other agreement or arrangement (excluding retention of title clauses) having the effect of conferring security;

**"Shareholders' Agreement"** means the shareholders' agreement dated on or about the date of the Debenture between, inter alia, the Company, the Borrower and the Bank;

**"Shares"** means 80,000 Ordinary Shares of £1 each in the capital of the Company.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 04639332

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 1st AUGUST 2003 AND CREATED BY VLE HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NIB CAPITAL BANK N.V. (IN ITS CAPACITY AS AGENT AND SECURITY TRUSTEE FOR THE FINANCE PARTIES) UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th AUGUST 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th AUGUST 2003.

*Pa*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES