



Registration of a Charge

Company Name: **SPEEDY HIRE PLC**

Company Number: **00927680**



Received for filing in Electronic Format on the: **12/07/2021**

XA8JZ5U9

Details of Charge

Date of creation: **06/07/2021**

Charge code: **0092 7680 0032**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **NO SPECIFIC LAND, SHIP, AIRCRAFT OR INTELLECTUAL PROPERTY HAS BEEN CHARGED. FOR FULL DETAILS OF THE CHARGES, PLEASE REFER TO THE CHARGING DOCUMENT DIRECTLY.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A TRUE, COMPLETE AND CORRECT COPY OF THE ELECTRONICALLY EXECUTED ORIGINAL INSTRUMENT.**

Certified by:

RACHEL HOLT



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 927680

Charge code: 0092 7680 0032

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th July 2021 and created by SPEEDY HIRE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th July 2021 .

Given at Companies House, Cardiff on 14th July 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

DATED

6 July

2021

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

- and -

**(2) NATIONAL WESTMINSTER BANK PLC
as Security Agent**

GROUP DEBENTURE

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated on or about the date of this Deed and made between (1) the financial institutions listed in part 1 of schedule 1 thereto as the Arrangers, (2) RBS Invoice Finance Limited as the Facilities Agent, (3) Barclays Bank plc as the Receivables Agent, (4) the financial institutions listed in part 2 of schedule 1 thereto as the Original Senior Lenders, (5) the financial institutions listed in part 4 of schedule 1 thereto as the Original Hedge Counterparties, (6) Barclays Bank PLC as the Original Ancillary Lender, (7) Speedy Hire Plc as the Parent, (8) the companies listed in part 5 of schedule 1 thereto as the Intra-Group Lenders, (9) the subsidiaries listed in part 6 of schedule 1 thereto as the Original Debtors and (10) National Westminster Bank plc as the Security Agent.

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 electronically executed original instrument.

Signed

Date

8 July 2021

DLA PIPER UK LLP

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THIS DEBENTURE is made on 6 July

2021

BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED** (the "**Original Charging Companies**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC** (as security trustee for the Secured Parties (as defined below) (in such capacity, the "**Security Agent**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the ABFF (as defined below) have the same meanings when used in this Deed (unless otherwise stated or unless the same are otherwise defined in this Deed); and
- (b) at all times the following terms have the following meanings:

"ABFF" means the asset based finance facility agreement dated on or about the date of this Deed and made between (1) Speedy Hire PLC, (2) the companies listed in paragraph 1 of schedule 1 thereto as the Original Borrowers, (3) the companies listed in paragraph 2 of schedule 1 thereto as Original Guarantors, (4) the financial institutions listed in paragraph 3 of schedule 1 thereto as Arrangers, (5) RBS Invoice Finance Limited as Facilities Agent, (6) Barclays Bank PLC as Receivables Agent, (7) the financial institutions listed in paragraph 4 of schedule 1 thereto as Original Lenders, (8) the companies listed in paragraph 5 of schedule 1 thereto as Original Hedge Counterparties, and (9) National Westminster Bank PLC as the Security Agent, as amended, supplemented and extended and acceded to from time to time;

"ABL Assets" means Receivables, Sale Contracts, Plant & Machinery, each P&M Insurance Policy, any replacement of the P&M Insurance Policy, each LBD Insurance Policy and any replacement LBD Insurance Policy;

"Accession Deed" means an accession deed substantially in the form set out in schedule 5 (*Form of Accession Deed*);

"Account Bank" means:

- (a) Barclays Bank PLC of Victoria House, Wigan, Lancashire, WN1 1QS; and
- (b) such other financial institution that becomes an Account Bank in accordance with the ABFF;

"Act" means the Law of Property Act 1925;

"Aggregate Industries" means Aggregate Industries UK Limited, a company registered in England and Wales with company number 00245717, and any Affiliate of that company;

"Aggregate Industries Eligible Receivables" means all Eligible Receivables due to a Charging Company from Aggregate Industries;

"Aggregate Industries Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Aggregate Industries;

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

"Babcock Marine (Clyde)" means Babcock Marine (Clyde) Limited, a company registered in Scotland with company number SC220243, and any Affiliate of that company;

"Babcock Marine (Clyde) Eligible Receivables" means all Eligible Receivables due to a Charging Company from Babcock Marine (Clyde);

"Babcock Marine (Clyde) Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Babcock Marine (Clyde);

"Babcock Marine (Devonport)" means Babcock Marine (Devonport) Limited, a company registered in England and Wales with company number 02959785, and any Affiliate of that company;

"Babcock Marine (Devonport) Eligible Receivables" means all Eligible Receivables due to a Charging Company from Babcock Marine (Devonport);

"Babcock Marine (Devonport) Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Babcock Marine (Devonport);

"Balfour Beatty Engineering" means Balfour Beatty Civil Engineering Limited, a company registered in England and Wales with company number 04482405, and any Affiliate of that company;

"Balfour Beatty Engineering Eligible Receivables" means all Eligible Receivables due to a Charging Company from Balfour Beatty Engineering;

"Balfour Beatty Engineering Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Balfour Beatty Engineering;

"Balfour Beatty Rail" means Balfour Beatty Rail Limited, a company registered in England and Wales with company number 01982627, and any Affiliate of that company;

"Balfour Beatty Rail Eligible Receivables" means all Eligible Receivables due to a Charging Company from Balfour Beatty Rail;

"Balfour Beatty Rail Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Balfour Beatty Rail;

"Charged Accounts" means:

- (a) each Receivables Account;
- (b) each Repayment Account; and
- (c) any other account charged by or pursuant to this Deed;

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

"Charged Securities" means:

- (a) the securities specified in part 1 of schedule 2 (*Details of Security Assets*); and

- (b) all other 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 a Charging Company or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Charging Company has an interest at any time;

"Charging Companies" means:

- (a) the Original Charging Companies; and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed;

"Clancy" means: Clancy Plant Limited, a company registered in England and Wales with company number 00715978, and any Affiliate of that company;

"Clancy Eligible Receivables" means all Eligible Receivables due to a Charging Company from Clancy;

"Clancy Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Clancy;

"Collection Account" means each bank accounts listed as a Collection Account in part 2 of schedule 2 or any other bank account which the Receivables Agent agrees to designate as a Collection Account;

"Costain" means Costain Limited, a company registered in England and Wales with company number 00610201, and any Affiliate of that company;

"Costain Eligible Receivables" means all Eligible Receivables due to a Charging Company from Costain;

"Costain Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Costain;

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

"Declared Default" means a Termination Event in respect of which any notice has been issued by the Facilities Agent under clause 26.1.1(g) to (o) inclusive of the ABFF;

"Default Rate" means the rate of interest determined in accordance with clause 12.4.1 of the ABFF;

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver, and any Affiliate of that company;

"DHSC" means The Department of Health and Social Care of the government of the United Kingdom;

"DHSC Eligible Receivables" means all Eligible Receivables due to a Charging Company from DHSC;

"DHSC Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from DHSC;

"EKFB JV" means the unincorporated joint venture formed between:

- (a) Eiffage Genie Civil, a company incorporated in France with company number RCS Versailles 352 745 749 and registered as an overseas company in the United Kingdom with company number FC034542;
- (b) Kier;
- (c) Ferrovial Construction (UK) Limited, a company incorporated in England and Wales with company number 05779755; and
- (d) BAM Nuttall Limited, a company incorporated in England and Wales with company number 00305189;

"EKFB JV Eligible Receivables" means all Eligible Receivables due to a Charging Company from EKFB JV or any of the companies that form part of that joint venture;

"EKFB JV Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from EKFB JV or any of the companies that form part of that joint venture;

"Elliott" means Elliott Group Limited, a company registered in England and Wales with company number 00147207, and any Affiliate of that company;

"Elliott Eligible Receivables" means all Eligible Receivables due to a Charging Company from Elliott;

"Elliott Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Elliott;

"Engie" means Engie Regeneration Limited, a company registered in England and Wales with company number 01738371, and any Affiliate of that company;

"Engie Eligible Receivables" means all Eligible Receivables due to a Charging Company from Engie;

"Engie Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Engie;

"Ericsson" means Ericsson Limited, a company registered in England and Wales with company number 00942215, and any Affiliate of that company;

"Ericsson Eligible Receivables" means all Eligible Receivables due to a Charging Company from Ericsson;

"Ericsson Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Ericsson;

"Erith" means Erith Contractors Limited, a company registered in England and Wales with company number 01102060, and any Affiliate of that company;

"Erith Eligible Receivables" means all Eligible Receivables due to a Charging Company from Erith;

"Erith Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Erith;

"ESH" means ESH Construction Limited, a company registered in England and Wales with company number 02529939, and any Affiliate of that company;

"ESH Eligible Receivables" means all Eligible Receivables due to a Charging Company from ESH;

"ESH Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from ESH;

"Explore Transport" means Explore Transport Limited, a company registered in England and Wales with company number 09403776, and any Affiliate of that company;

"Explore Transport Eligible Receivables" means all Eligible Receivables due to a Charging Company from Explore Transport;

"Explore Transport Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Explore Transport;

"Examiner" means an examiner appointed under Section 509 of the Irish Companies Act 2014 (as amended);

"Fieldcore" means Fieldcore Service Solutions International LLC, a company incorporated in the state of Delaware, United States, with company number 3475927 and registered as an overseas company in the UK with company number FC024039, and any Affiliate of that company;

"Fieldcore Eligible Receivables" means all Eligible Receivables due to a Charging Company from Fieldcore;

"Fieldcore Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Fieldcore;

"Fixed Charge Receivable" means an Aggregate Industries Receivable, an Aggregate Industries Ineligible Receivable, a Babcock Marine (Clyde) Receivable, a Babcock Marine (Clyde) Ineligible Receivable, a Babcock Marine (Devonport) Receivable, a Babcock Marine (Devonport) Ineligible Receivable, a Balfour Beatty Engineering Eligible Receivable, a Balfour Beatty Engineering Ineligible Receivable, a Balfour Beatty Rail Eligible Receivable, a Balfour Beatty Rail Ineligible Receivable, a Clancy Eligible Receivable, a Clancy Ineligible Receivable, Costain Eligible Receivable, a Costain Ineligible Receivable, a DHSC Eligible Receivable, a DHSC Ineligible Receivable, an EKFB JV Eligible Receivable, an EKFB JV Ineligible Receivable, an Elliott Eligible Receivable, an Elliott Ineligible Receivable, an Engie Eligible Receivable, an Engie Ineligible Receivable, an Ericsson Eligible Receivable, an Ericsson Ineligible Receivable, an Erith Eligible Receivable, an Erith Ineligible Receivable, an ESH Eligible Receivable, an ESH Ineligible Receivable, an Explore Transport Eligible Receivable, an Explore Transport Ineligible Receivable, Fieldcore Eligible Receivable, a Fieldcore Ineligible Receivable, a Geoffrey Osborne Eligible Receivables, a Geoffrey Osborne Ineligible Receivable, a Hilti Eligible Receivable, a Hilti Ineligible Receivable, a Keepmoat Eligible Receivable, a Keepmoat Ineligible Receivable, a Keltbray Eligible Receivable, a Keltbray Ineligible Receivable, a Keltbray Rail Eligible Receivable, a Keltbray Rail Ineligible Receivable, a Kier Eligible Receivable, a Kier Ineligible Receivable, a MBNL Eligible Receivable, a MBNL Ineligible Receivable, a Murphy Eligible Receivable, a Murphy Ineligible Receivable, a Network Plus Eligible Receivable, a Network Plus Ineligible Receivable, an Osborne Eligible Receivable, as Osborne Ineligible Receivable, a Roadbridge Eligible Receivable, a Roadbridge Ineligible Receivable, a RSK ADAS Eligible Receivable, a RSK ADAS Ineligible Receivable, SCS JV Eligible Receivable, a SCS JV Ineligible Receivable, a Select Plant Eligible Receivable, a Select Plant Ineligible Receivable, a Severn Trent Eligible Receivable, a Severn Trent Ineligible Receivable, a Tata Eligible Receivable, a Tata Ineligible Receivable, a Veolia Eligible Receivable and a Veolia Ineligible Receivable;

"Geoffrey Osborne" means Geoffrey Osborne Limited, a company registered in England and Wales with company number 00873093, and any Affiliate of that company

"Geoffrey Osborne Eligible Receivables" means all Eligible Receivables due to a Charging Company from Geoffrey Osborne;

"Geoffrey Osborne Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Geoffrey Osborne;

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Charging Company, or in which a Charging Company from time to time has an interest including, without limitation, the policies of insurance (if any) specified in parts 4 and 5 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 Charging Company in, or relating to:

- (a) any patents, trademarks, 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 Charging Company (which may now or in the future subsist);

"Hilti" means Hilti (Gt.Britain) Limited, a company registered in England and Wales with company number 00479786, and any Affiliate of that company;

"Hilti Eligible Receivables" means all Eligible Receivables due to a Charging Company from Hilti;

"Hilti Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Hilti;

"Keepmoat" means Keepmoat Homes Limited, a company registered in England and Wales with company number 02207338, and any Affiliate of that company;

"Keepmoat Eligible Receivables" means all Eligible Receivables due to a Charging Company from Keepmoat;

"Keepmoat Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Keepmoat;

"Keltbray" means Keltbray Limited, a company registered in England and Wales with company number 01274344, and any Affiliate of that company;

"Keltbray Eligible Receivables" means all Eligible Receivables due to a Charging Company from Keltbray;

"Keltbray Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Keltbray;

"Keltbray Rail" means Keltbray Rail Limited, a company registered in England and Wales with company number 06000882, and any Affiliate of that company;

"Keltbray Rail Eligible Receivables" means all Eligible Receivables due to a Charging Company from Keltbray Rail;

"Keltbray Rail Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Keltbray Rail;

"Kier" means Kier Infrastructure and Overseas Limited, a company incorporated in England and Wales with company number 01157281, and any Affiliate of that company;

"Kier Eligible Receivables" means all Eligible Receivables due to a Charging Company from Kier;

"Kier Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Kier;

"LBD Insurance Policy" means:

- (a) each insurance policy the details of which are set out in part 5 of schedule 2 (*Details of Security Assets*) and which is identified as an LBD Insurance Policy in that schedule; and
- (b) any replacement insurance policy that the Facilities Agent and the Parent may designate as a LBD Insurance Policy;

"Major Receivables" means a Receivable with a Notified Value of more than £200.00;

"Minor Receivables" means a Receivable with a Notified Value of £200.00 or less;

"MBNL" means Mobile Broadband Network Limited, a company registered in England and Wales with company number 06375220, and any Affiliate of that company;

"MBNL Eligible Receivables" means all Eligible Receivables due to a Charging Company from MBNL;

"MBNL Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from MBNL;

"Murphy" means Murphy Plant Limited, a company registered in England and Wales with company number 00986181, and any Affiliate of that company;

"Murphy Eligible Receivables" means all Eligible Receivables due to a Charging Company from Murphy;

"Murphy Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Murphy;

"Network Plus" means Network Plus Limited, a company registered in England and Wales with company number 04778693, and any Affiliate of that company;

"Network Plus Eligible Receivables" means all Eligible Receivables due to a Charging Company from Network Plus;

"Network Plus Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Network Plus;

"Osborne Infrastructure" means Osborne Infrastructure Limited, a company registered in England and Wales with company number 10735268, and any Affiliate of that company;

"Osborne Infrastructure Eligible Receivables" means all Eligible Receivables due to a Charging Company from Osborne Infrastructure;

"Osborne Infrastructure Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Osborne Infrastructure;

"P&M Insurance Policy" means:

- (a) each insurance policy the details of which are set out in part 4 of schedule 2 (*Details of Security Assets*) and which is identified as a P&M Insurance Policy in that schedule; and
- (b) any replacement insurance policy that the Facilities Agent and the Parent may designate as a P&M Insurance Policy;

"Party" means a party to this Deed;

"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;

"Plant and Consumable Services" means Plant and Consumable Services Limited, a company registered in England and Wales with company number 04132575, and any Affiliate of that company;

"Plant and Consumable Services Eligible Receivables" means all Eligible Receivables due to a Charging Company from Plant and Consumable Services;

"Plant and Consumable Services Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Plant and Consumable Services;

"Postponed Creditor" has the meaning given to such term in the Intercreditor Agreement;

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

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

"Related Rights" means any rights in relation to a Receivable or Sale Contract, including:

- (a) rights as an unpaid seller;
- (b) documents of title to goods;
- (c) the benefit of all insurances;
- (d) all Remittances, Security, bonds, guarantees and indemnities;
- (e) all accounting records; and
- (f) interest.

"Repayment Account" means each account specified as such in part 3 of schedule 2 (*Details of Security Assets*) or any other bank account the Receivables Agent agrees to designate as a Repayment Account;

"Roadbridge UK" means Roadbridge UK Limited, a company registered in England and Wales with company number 07149441, and any Affiliate of that company;

"Roadbridge UK Eligible Receivables" means all Eligible Receivables due to a Charging Company from Roadbridge UK;

"Roadbridge UK Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Roadbridge UK;

"RSK ADAS" means RSK ADAS Limited, a company registered in England and Wales with company number 10486936, and any Affiliate of that company;

"RSK ADAS Eligible Receivables" means all Eligible Receivables due to a Charging Company from RSK ADAS;

"RSK ADAS Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from RSK ADAS;

"SCS JV" means the unincorporated joint venture formed between:

- (a) Skanska Construction UK Limited, a company registered in England and Wales with company number 00191408;
- (b) Costain Limited, a company registered in England and Wales with company number 00610201; and
- (c) Strabag AG, UK Branch, a company incorporated in Austria with company number FN61689W and registered in the UK as an overseas company with company number FC030275;

"SCS JV Eligible Receivables" means all Eligible Receivables due to a Charging Company from SCS JV or any of the companies that form part of that joint venture;

"SCS JV Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from SCS JV or any of the companies that form part of that joint venture;

"Secured Obligations" means 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 each present or future Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed) and any Supplemental Document;

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Agents, the Arrangers, the Senior Lenders and the Postponed Creditors from time to time, but in the case of each Agent, Arranger, Senior Lender or Postponed Creditor only if it is a party to the Intercreditor Agreement or (in the case of an Agent, a Senior Lender or Postponed Creditor) has acceded to the Intercreditor Agreement, in the appropriate capacity, in accordance with the provisions of the Intercreditor Agreement;

"Securities 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;

"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; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

"Select Plant" means Select Plant Hire Company Limited, a company registered in England and Wales with company number 01973463, and any Affiliate of that company;

"Select Plant Eligible Receivables" means all Eligible Receivables due to a Charging Company from Select Plant;

"Select Plant Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Select Plant;

"Senior Lender" has the meaning given to such term in the Intercreditor Agreement;

"Severn Trent" means Severn Trent Water Limited, a company registered in England and Wales with company number 02366686, and any Affiliate of that company;

"Severn Trent Eligible Receivables" means all Eligible Receivables due to a Charging Company from Severn Trent;

"Severn Trent Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Severn Trent;

"Supplemental Charge" means a supplemental charge substantially in the form set out in schedule 6 (*Form of Supplemental Charge*);

"Supplemental Document" has the meaning given to such term in the Intercreditor Agreement;

"Tata" means Tata Steel UK Limited, a company registered in England and Wales with company number 2280000, and any Affiliate of that company;

"Tata Eligible Receivables" means all Eligible Receivables due to a Charging Company from Tata;

"Tata Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Tata;

"Termination Event" means each Termination Event as defined in the ABFF;

"Veolia" means Veolia ES (UK) Limited, a company registered in England and Wales with company registration number 02481991, and any Affiliate of that company;

"Veolia Eligible Receivables" means all Eligible Receivables due to a Charging Company from Veolia;

"Veolia Ineligible Receivables" means all Ineligible Receivables due to a Charging Company from Veolia.

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed:
 - (i) the provisions of clause 1.2 (*Interpretation*) of the ABFF apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed; and
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **"Charging Company"**, the **"Security Agent"** 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 and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) **"this Deed"**, the **"ABFF"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the ABFF, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and
 - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, examinership, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of a Charging Company (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 Charging Company for the benefit of the Security Agent and each other Secured Party.
- (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 Security Agent reasonably considers that an amount paid by any member of the Group to a Secured Party 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 Charging Company under this Deed are joint and several. Each Charging Company agrees to be bound by this Deed notwithstanding that any other Charging Company 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 Intercreditor Agreement

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

1.5 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement. The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

1.6 Third party rights

Save as expressly provided to the contrary in this Deed, 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 Charging Company, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Charging Company of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, 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 Documents under which such amount is payable; or
- (b) (in the absence of such agreement) at the Default Rate.

3. GRANT OF SECURITY**3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt pursuant to any Accession Deed) are created or made:

- (a) in favour of the Security Agent;
- (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 Charging Company 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 all Real Property (if any) at the date of this Deed vested in, or charged to, such Charging Company;
- (b) by way of first fixed charge:
 - (i) all other Real Property and all interests in Real Property (not charged by clause 4.1(a));
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
 - (iii) the proceeds of sale of all Real Property;
- (c) by way of first fixed charge:
 - (i) all computers, vehicles, office equipment and other equipment; and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of any Charging Company's stock-in-trade or work-in-progress;
- (d) by way of first fixed charge:
 - (i) the Charged Securities referred to in part 1 of schedule 2 (*Details of Security Assets*); and
 - (ii) all other Charged Securities (not charged by clause 4.1(d)(i)),

in each case, together with (A) all Securities Rights from time to time accruing to those Charged Securities and (B) all rights which such Charging Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (e) by way of first fixed charge each Collection Account listed at part 2 of schedule 2 and all monies at any time standing to the credit of each such Collection Account 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;
- (f) by way of first fixed charge each Collection Account designated a *Collection Account* after the Commencement Date and all monies at any time standing to the credit of each such Collection Account 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 each Repayment Account listed at part 3 of schedule 2 and all monies standing to the credit of each such Repayment Account 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;
- (h) by way of first fixed charge each Repayment Account designated a *Repayment Account* after the Commencement Date and all monies at any time standing to the credit of each such Repayment Account 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;
- (i) by way of first fixed charge all accounts of such Charging Company with any bank, financial institution or other person at any time (not charged by clauses 4.1(e) to 4.1(h) inclusive) 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;
- (j) by way of first fixed charge all Intellectual Property (if any);
- (k) 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;
- (l) 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 Charging Company or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of such Charging Company and all bills of exchange and other negotiable instruments held by it; and
- (m) by way of first fixed charge all of the goodwill and uncalled capital of such Charging Company;
- (n) to the extent that any Aggregate Industries Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Aggregate Industries Eligible Receivable**") by way of first fixed charge each Non-Vesting Aggregate Industries Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Aggregate Industries Eligible Receivable referable to each Non-Vesting Aggregate Industries Eligible Receivable created in each Approved Territory;
- (o) to the extent that any Related Rights relating to any Aggregate Industries Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Aggregate Industries Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Aggregate Industries Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Aggregate Industries Eligible Receivable Related Rights referable to each Non-Vesting Aggregate Industries Eligible Receivable created in each Approved Territory;
- (p) to the extent that any Aggregate Industries Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Aggregate Industries Ineligible Receivable**") by way of first fixed charge each Non-Vesting Aggregate Industries Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Aggregate Industries Ineligible Receivable referable to each Non-Vesting Aggregate Industries Ineligible Receivable created in each Approved Territory;

- (q) to the extent that any Related Rights relating to any Aggregate Industries Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Aggregate Industries Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Aggregate Industries Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Aggregate Industries Ineligible Receivable Related Rights referable to each Non-Vesting Aggregate Industries Ineligible Receivable created in each Approved Territory;
- (r) to the extent that any Babcock Marine (Clyde) Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Babcock Marine (Clyde) Eligible Receivable**") by way of first fixed charge each Non-Vesting Babcock Marine (Clyde) Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Babcock Marine (Clyde) Eligible Receivable referable to each Non-Vesting Babcock Marine (Clyde) Eligible Receivable created in each Approved Territory;
- (s) to the extent that any Related Rights relating to any Babcock Marine (Clyde) Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Babcock Marine (Clyde) Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Babcock Marine (Clyde) Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Babcock Marine (Clyde) Eligible Receivable Related Rights referable to each Non-Vesting Babcock Marine (Clyde) Eligible Receivable created in each Approved Territory;
- (t) to the extent that any Babcock Marine (Clyde) Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Babcock Marine (Clyde) Ineligible Receivable**") by way of first fixed charge each Non-Vesting Babcock Marine (Clyde) Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Babcock Marine (Clyde) Ineligible Receivable referable to each Non-Vesting Babcock Marine (Clyde) Ineligible Receivable created in each Approved Territory;
- (u) to the extent that any Related Rights relating to any Babcock Marine (Clyde) Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Babcock Marine (Clyde) Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Babcock Marine (Clyde) Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Babcock Marine (Clyde) Ineligible Receivable Related Rights referable to each Non-Vesting Babcock Marine (Clyde) Ineligible Receivable created in each Approved Territory;
- (v) to the extent that any Babcock Marine (Devonport) Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Babcock Marine (Devonport) Eligible Receivable**") by way of first fixed charge each Non-Vesting Babcock Marine (Devonport) Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Babcock Marine (Devonport) Eligible Receivable referable to each Non-Vesting Babcock Marine (Devonport) Eligible Receivable created in each Approved Territory;
- (w) to the extent that any Related Rights relating to any Babcock Marine (Devonport) Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Babcock Marine (Devonport) Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Babcock Marine (Devonport) Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Babcock Marine (Devonport) Eligible Receivable Related Rights referable to each Non-Vesting Babcock Marine (Devonport) Eligible Receivable created in each Approved Territory;

- (x) to the extent that any Babcock Marine (Devonport) Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Babcock Marine (Devonport) Ineligible Receivable"**) by way of first fixed charge each Non-Vesting Babcock Marine (Devonport) Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Babcock Marine (Devonport) Ineligible Receivable referable to each Non-Vesting Babcock Marine (Devonport) Ineligible Receivable created in each Approved Territory;
- (y) to the extent that any Related Rights relating to any Babcock Marine (Devonport) Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Babcock Marine (Devonport) Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Babcock Marine (Devonport) Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Babcock Marine (Devonport) Ineligible Receivable Related Rights referable to each Non-Vesting Babcock Marine (Devonport) Ineligible Receivable created in each Approved Territory;
- (z) to the extent that any Balfour Beatty Engineering Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Balfour Beatty Engineering Eligible Receivable"**) by way of first fixed charge each Non-Vesting Balfour Beatty Engineering Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Balfour Beatty Engineering Eligible Receivable referable to each Non-Vesting Balfour Beatty Engineering Eligible Receivable created in each Approved Territory;
- (aa) to the extent that any Related Rights relating to any Balfour Beatty Engineering Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Balfour Beatty Engineering Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Balfour Beatty Engineering Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Balfour Beatty Engineering Eligible Receivable Related Rights referable to each Non-Vesting Balfour Beatty Engineering Eligible Receivable created in each Approved Territory;
- (bb) to the extent that any Balfour Beatty Engineering Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Balfour Beatty Engineering Ineligible Receivable"**) by way of first fixed charge each Non-Vesting Balfour Beatty Engineering Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Balfour Beatty Engineering Ineligible Receivable referable to each Non-Vesting Balfour Beatty Engineering Ineligible Receivable created in each Approved Territory;
- (cc) to the extent that any Related Rights relating to any Balfour Beatty Engineering Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Balfour Beatty Engineering Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Balfour Beatty Engineering Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Balfour Beatty Engineering Ineligible Receivable Related Rights referable to each Non-Vesting Balfour Beatty Engineering Ineligible Receivable created in each Approved Territory;
- (dd) to the extent that any Balfour Beatty Rail Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Balfour Beatty Rail Eligible Receivable"**) by way of first fixed charge each Non-Vesting Balfour Beatty Rail Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Balfour Beatty Rail Eligible Receivable referable to each Non-Vesting Balfour Beatty Rail Eligible Receivable created in each Approved Territory;

- (ee) to the extent that any Related Rights relating to any Balfour Beatty Rail Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Balfour Beatty Rail Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Balfour Beatty Rail Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Balfour Beatty Rail Eligible Receivable Related Rights referable to each Non-Vesting Balfour Beatty Rail Eligible Receivable created in each Approved Territory;
- (ff) to the extent that any Balfour Beatty Rail Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Balfour Beatty Rail Ineligible Receivable**") by way of first fixed charge each Non-Vesting Balfour Beatty Rail Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Balfour Beatty Rail Ineligible Receivable referable to each Non-Vesting Balfour Beatty Rail Ineligible Receivable created in each Approved Territory;
- (gg) to the extent that any Related Rights relating to any Balfour Beatty Rail Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Balfour Beatty Rail Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Balfour Beatty Rail Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Balfour Beatty Rail Ineligible Receivable Related Rights referable to each Non-Vesting Balfour Beatty Rail Ineligible Receivable created in each Approved Territory;
- (hh) to the extent that any Clancy Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Clancy Eligible Receivable**") by way of first fixed charge each Non-Vesting Clancy Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Clancy Eligible Receivable referable to each Non-Vesting Clancy Eligible Receivable created in each Approved Territory;
- (ii) to the extent that any Related Rights relating to any Clancy Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Clancy Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Clancy Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Clancy Eligible Receivable Related Rights referable to each Non-Vesting Clancy Eligible Receivable created in each Approved Territory;
- (jj) to the extent that any Clancy Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Clancy Ineligible Receivable**") by way of first fixed charge each Non-Vesting Clancy Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Clancy Ineligible Receivable referable to each Non-Vesting Clancy Ineligible Receivable created in each Approved Territory;
- (kk) to the extent that any Related Rights relating to any Clancy Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Clancy Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Clancy Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Clancy Ineligible Receivable Related Rights referable to each Non-Vesting Clancy Ineligible Receivable created in each Approved Territory;
- (ll) to the extent that any Costain Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Costain Eligible Receivable**") by way of first fixed charge each Non-Vesting Costain Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Costain Eligible Receivable referable to each Non-Vesting Costain Eligible Receivable created in each Approved Territory;

- (mm) to the extent that any Related Rights relating to any Costain Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Costain Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Costain Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Costain Eligible Receivable Related Rights referable to each Non-Vesting Costain Eligible Receivable created in each Approved Territory;
- (nn) to the extent that any Costain Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Costain Ineligible Receivable**") by way of first fixed charge each Non-Vesting Costain Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Costain Ineligible Receivable referable to each Non-Vesting Ineligible Eligible Receivable created in each Approved Territory;
- (oo) to the extent that any Related Rights relating to any Costain Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Costain Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Costain Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Costain Ineligible Receivable Related Rights referable to each Non-Vesting Costain Ineligible Receivable created in each Approved Territory;
- (pp) to the extent that any DHSC Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting DHSC Eligible Receivable**") by way of first fixed charge each Non-Vesting DHSC Eligible Receivable such that there is a separate fixed charge of each Non-Vesting DHSC Eligible Receivable referable to each Non-Vesting DHSC Ineligible Receivable created in each Approved Territory;
- (qq) to the extent that any Related Rights relating to any DHSC Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting DHSC Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting DHSC Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting DHSC Eligible Receivable Related Rights referable to each Non-Vesting DHSC Eligible Receivable created in each Approved Territory;
- (rr) to the extent that any DHSC Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting DHSC Ineligible Receivable**") by way of first fixed charge each Non-Vesting DHSC Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting DHSC Ineligible Receivable referable to each Non-Vesting DHSC Ineligible Receivable created in each Approved Territory;
- (ss) to the extent that any Related Rights relating to any DHSC Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting DHSC Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting DHSC Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting DHSC Ineligible Receivable Related Rights referable to each Non-Vesting DHSC Ineligible Receivable created in each Approved Territory;
- (tt) to the extent that any EKFB JV Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting EKFB JV Eligible Receivable**") by way of first fixed charge each Non-Vesting EKFB JV Eligible Receivable such that there is a separate fixed charge of each Non-Vesting EKFB JV Eligible Receivable referable to each Non-Vesting EKFB JV Eligible Receivable created in each Approved Territory;
- (uu) to the extent that any Related Rights relating to any EKFB JV Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting**

EKFB JV Eligible Receivable Related Rights"), by way of first fixed charge such Non-Vesting EKFB JV Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting EKFB JV Eligible Receivable Related Rights referable to each Non-Vesting EKFB JV Eligible Receivable created in each Approved Territory;

- (vv) to the extent that any EKFB JV Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting EKFB JV Ineligible Receivable"**) by way of first fixed charge each Non-Vesting EKFB JV Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting EKFB JV Ineligible Receivable referable to each Non-Vesting EKFB JV Ineligible Receivable created in each Approved Territory;
- (ww) to the extent that any Related Rights relating to any EKFB JV Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting EKFB JV Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting EKFB JV Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting EKFB JV Ineligible Receivable Related Rights referable to each Non-Vesting EKFB JV Ineligible Receivable created in each Approved Territory;
- (xx) to the extent that any Elliott Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Elliott Eligible Receivable"**) by way of first fixed charge each Non-Vesting Elliott Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Elliott Eligible Receivable referable to each Non-Vesting Elliott Eligible Receivable created in each Approved Territory;
- (yy) to the extent that any Related Rights relating to any Elliott Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Elliott Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Elliott Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Elliott Eligible Receivable Related Rights referable to each Non-Vesting Elliott Eligible Receivable created in each Approved Territory;
- (zz) to the extent that any Elliott Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Elliott Ineligible Receivable"**) by way of first fixed charge each Non-Vesting Elliott Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Elliott Ineligible Receivable referable to each Non-Vesting Elliott Ineligible Receivable created in each Approved Territory;
- (aaa) to the extent that any Related Rights relating to any Elliott Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Elliott Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Elliott Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Elliott Ineligible Receivable Related Rights referable to each Non-Vesting Elliott Ineligible Receivable created in each Approved Territory;
- (bbb) to the extent that any Engie Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Engie Eligible Receivable"**) by way of first fixed charge each Non-Vesting Engie Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Engie Eligible Receivable referable to each Non-Vesting Engie Eligible Receivable created in each Approved Territory;
- (ccc) to the extent that any Related Rights relating to any Engie Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Engie Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Engie Eligible Receivable Related Rights, such that there is a separate fixed charge

of Non-Vesting Engie Eligible Receivable Related Rights referable to each Non-Vesting Engie Eligible Receivable created in each Approved Territory;

- (ddd) to the extent that any Engie Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Engie Ineligible Receivable"**) by way of first fixed charge each Non-Vesting Engie Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Engie Ineligible Receivable referable to each Non-Vesting Engie Ineligible Receivable created in each Approved Territory;
- (eee) to the extent that any Related Rights relating to any Engie Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Engie Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Engie Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Engie Ineligible Receivable Related Rights referable to each Non-Vesting Engie Ineligible Receivable created in each Approved Territory;
- (fff) to the extent that any Ericsson Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Ericsson Eligible Receivable"**) by way of first fixed charge each Non-Vesting Ericsson Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Ericsson Eligible Receivable referable to each Non-Vesting Ericsson Eligible Receivable created in each Approved Territory;
- (ggg) to the extent that any Related Rights relating to any Ericsson Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Ericsson Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Ericsson Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Ericsson Eligible Receivable Related Rights referable to each Non-Vesting Ericsson Eligible Receivable created in each Approved Territory;
- (hhh) to the extent that any Ericsson Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Ericsson Ineligible Receivable"**) by way of first fixed charge each Non-Vesting Ericsson Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Ericsson Ineligible Receivable referable to each Non-Vesting Ericsson Ineligible Receivable created in each Approved Territory;
- (iii) to the extent that any Related Rights relating to any Ericsson Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Ericsson Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Ericsson Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Ericsson Ineligible Receivable Related Rights referable to each Non-Vesting Ericsson Ineligible Receivable created in each Approved Territory;
- (jjj) to the extent that any Erith Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Erith Eligible Receivable"**) by way of first fixed charge each Non-Vesting Erith Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Erith Eligible Receivable referable to each Non-Vesting Erith Eligible Receivable created in each Approved Territory;
- (kkk) to the extent that any Related Rights relating to any Erith Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Erith Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Erith Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Erith Eligible Receivable Related Rights referable to each Non-Vesting Erith Eligible Receivable created in each Approved Territory;

- (lll) to the extent that any Erith Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Erith Ineligible Receivable"**) by way of first fixed charge each Non-Vesting Erith Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Erith Ineligible Receivable referable to each Non-Vesting Erith Ineligible Receivable created in each Approved Territory;
- (mmm) to the extent that any Related Rights relating to any Erith Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Erith Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Erith Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Erith Ineligible Receivable Related Rights referable to each Non-Vesting Erith Ineligible Receivable created in each Approved Territory;
- (nnn) to the extent that any ESH Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting ESH Eligible Receivable"**) by way of first fixed charge each Non-Vesting ESH Eligible Receivable such that there is a separate fixed charge of each Non-Vesting ESH Eligible Receivable referable to each Non-Vesting ESH Eligible Receivable created in each Approved Territory;
- (ooo) to the extent that any Related Rights relating to any ESH Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting ESH Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting ESH Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting ESH Eligible Receivable Related Rights referable to each Non-Vesting ESH Eligible Receivable created in each Approved Territory;
- (ppp) to the extent that any ESH Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting ESH Ineligible Receivable"**) by way of first fixed charge each Non-Vesting ESH Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting ESH Ineligible Receivable referable to each Non-Vesting ESH Ineligible Receivable created in each Approved Territory;
- (qqq) to the extent that any Related Rights relating to any ESH Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting ESH Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting ESH Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting ESH Ineligible Receivable Related Rights referable to each Non-Vesting ESH Ineligible Receivable created in each Approved Territory;
- (rrr) to the extent that any Explore Transport Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Explore Transport Eligible Receivable"**) by way of first fixed charge each Non-Vesting Explore Transport Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Explore Transport Eligible Receivable referable to each Non-Vesting Explore Transport Eligible Receivable created in each Approved Territory;
- (sss) to the extent that any Related Rights relating to any Explore Transport Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Explore Transport Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Explore Transport Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Explore Transport Eligible Receivable Related Rights referable to each Non-Vesting Explore Transport Eligible Receivable created in each Approved Territory;
- (ttt) to the extent that any Explore Transport Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting**

Explore Transport Ineligible Receivable") by way of first fixed charge each Non-Vesting Explore Transport Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Explore Transport Ineligible Receivable referable to each Non-Vesting Explore Transport Ineligible Receivable created in each Approved Territory;

- (uuu) to the extent that any Related Rights relating to any Explore Transport Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Explore Transport Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Explore Transport Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Explore Transport Ineligible Receivable Related Rights referable to each Non-Vesting Explore Transport Ineligible Receivable created in each Approved Territory;
- (vvv) to the extent that any Fieldcore Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Fieldcore Eligible Receivable**") by way of first fixed charge each Non-Vesting Fieldcore Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Fieldcore Eligible Receivable referable to each Non-Vesting Fieldcore Eligible Receivable created in each Approved Territory;
- (www) to the extent that any Related Rights relating to any Fieldcore Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Fieldcore Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Fieldcore Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Fieldcore Eligible Receivable Related Rights referable to each Non-Vesting Fieldcore Eligible Receivable created in each Approved Territory;
- (xxx) to the extent that any Fieldcore Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Fieldcore Ineligible Receivable**") by way of first fixed charge each Non-Vesting Fieldcore Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Fieldcore Ineligible Receivable referable to each Non-Vesting Ineligible Eligible Receivable created in each Approved Territory;
- (yyy) to the extent that any Related Rights relating to any Fieldcore Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Fieldcore Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Fieldcore Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Fieldcore Ineligible Receivable Related Rights referable to each Non-Vesting Fieldcore Ineligible Receivable created in each Approved Territory;
- (zzz) to the extent that any Geoffrey Osborne Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Geoffrey Osborne Eligible Receivable**") by way of first fixed charge each Non-Vesting Geoffrey Osborne Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Geoffrey Osborne Eligible Receivable referable to each Non-Vesting Geoffrey Osborne Eligible Receivable created in each Approved Territory;
- (aaaa) to the extent that any Related Rights relating to any Geoffrey Osborne Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Geoffrey Osborne Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Geoffrey Osborne Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Geoffrey Osborne Eligible Receivable Related Rights referable to each Non-Vesting Geoffrey Osborne Eligible Receivable created in each Approved Territory;

- (bbbb) to the extent that any Geoffrey Osborne Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Geoffrey Osborne Ineligible Receivable"**) by way of first fixed charge each Non-Vesting Geoffrey Osborne Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Geoffrey Osborne Ineligible Receivable referable to each Non-Vesting Geoffrey Osborne Ineligible Receivable created in each Approved Territory;
- (cccc) to the extent that any Related Rights relating to any Geoffrey Osborne Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Geoffrey Osborne Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Geoffrey Osborne Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Geoffrey Osborne Ineligible Receivable Related Rights referable to each Non-Vesting Geoffrey Osborne Ineligible Receivable created in each Approved Territory;
- (dddd) to the extent that any Hilti Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Hilti Eligible Receivable"**) by way of first fixed charge each Non-Vesting Hilti Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Hilti Eligible Receivable referable to each Non-Vesting Hilti Eligible Receivable created in each Approved Territory;
- (eeee) to the extent that any Related Rights relating to any Hilti Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Hilti Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Hilti Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Hilti Eligible Receivable Related Rights referable to each Non-Vesting Hilti Eligible Receivable created in each Approved Territory;
- (ffff) to the extent that any Hilti Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Hilti Ineligible Receivable"**) by way of first fixed charge each Non-Vesting Hilti Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Hilti Ineligible Receivable referable to each Non-Vesting Hilti Ineligible Receivable created in each Approved Territory;
- (gggg) to the extent that any Related Rights relating to any Hilti Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Hilti Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Hilti Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Hilti Ineligible Receivable Related Rights referable to each Non-Vesting Hilti Ineligible Receivable created in each Approved Territory;
- (hhhh) to the extent that any Keepmoat Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Keepmoat Eligible Receivable"**) by way of first fixed charge each Non-Vesting Keepmoat Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Keepmoat Eligible Receivable referable to each Non-Vesting Keepmoat Eligible Receivable created in each Approved Territory;
- (iiii) to the extent that any Related Rights relating to any Keepmoat Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Keepmoat Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Keepmoat Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Keepmoat Eligible Receivable Related Rights referable to each Non-Vesting Keepmoat Eligible Receivable created in each Approved Territory;

- (jjjj) to the extent that any Keepmoat Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Keepmoat Ineligible Receivable"**) by way of first fixed charge each Non-Vesting Keepmoat Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Keepmoat Ineligible Receivable referable to each Non-Vesting Keepmoat Ineligible Receivable created in each Approved Territory;
- (kkkk) to the extent that any Related Rights relating to any Keepmoat Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Keepmoat Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Keepmoat Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Keepmoat Ineligible Receivable Related Rights referable to each Non-Vesting Keepmoat Ineligible Receivable created in each Approved Territory;
- (llll) to the extent that any Keltbray Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Keltbray Eligible Receivable"**) by way of first fixed charge each Non-Vesting Keltbray Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Keltbray Eligible Receivable referable to each Non-Vesting Keltbray Eligible Receivable created in each Approved Territory;
- (mmmm) to the extent that any Related Rights relating to any Keltbray Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Keltbray Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Keltbray Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Keltbray Eligible Receivable Related Rights referable to each Non-Vesting Keltbray Eligible Receivable created in each Approved Territory;
- (nnnn) to the extent that any Keltbray Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Keltbray Ineligible Receivable"**) by way of first fixed charge each Non-Vesting Keltbray Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Keltbray Ineligible Receivable referable to each Non-Vesting Keltbray Ineligible Receivable created in each Approved Territory;
- (oooo) to the extent that any Related Rights relating to any Keltbray Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Keltbray Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Keltbray Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Keltbray Ineligible Receivable Related Rights referable to each Non-Vesting Keltbray Ineligible Receivable created in each Approved Territory;
- (pppp) to the extent that any Keltbray Rail Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Keltbray Rail Eligible Receivable"**) by way of first fixed charge each Non-Vesting Keltbray Rail Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Keltbray Rail Eligible Receivable referable to each Non-Vesting Keltbray Rail Eligible Receivable created in each Approved Territory;
- (qqqq) to the extent that any Related Rights relating to any Keltbray Rail Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Keltbray Rail Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Keltbray Rail Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Keltbray Rail Eligible Receivable Related Rights referable to each Non-Vesting Keltbray Rail Eligible Receivable created in each Approved Territory;

- (rrrr) to the extent that any Keltbray Rail Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Keltbray Rail Ineligible Receivable"**) by way of first fixed charge each Non-Vesting Keltbray Rail Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Keltbray Rail Ineligible Receivable referable to each Non-Vesting Keltbray Rail Ineligible Receivable created in each Approved Territory;
- (ssss) to the extent that any Related Rights relating to any Keltbray Rail Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Keltbray Rail Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Keltbray Rail Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Keltbray Rail Ineligible Receivable Related Rights referable to each Non-Vesting Keltbray Rail Ineligible Receivable created in each Approved Territory;
- (tttt) to the extent that any Kier Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Kier Eligible Receivable"**) by way of first fixed charge each Non-Vesting Kier Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Kier Eligible Receivable referable to each Non-Vesting Kier Eligible Receivable created in each Approved Territory;
- (uuuu) to the extent that any Related Rights relating to any Kier Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Kier Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Kier Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Kier Eligible Receivable Related Rights referable to each Non-Vesting Kier Eligible Receivable created in each Approved Territory;
- (vvvv) to the extent that any Kier Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting Kier Ineligible Receivable"**) by way of first fixed charge each Non-Vesting Kier Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Kier Ineligible Receivable referable to each Non-Vesting Kier Ineligible Receivable created in each Approved Territory;
- (wwww) to the extent that any Related Rights relating to any Kier Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting Kier Ineligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting Kier Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Kier Ineligible Receivable Related Rights referable to each Non-Vesting Kier Ineligible Receivable created in each Approved Territory;
- (xxxx) to the extent that any MBNL Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting MBNL Eligible Receivable"**) by way of first fixed charge each Non-Vesting MBNL Eligible Receivable such that there is a separate fixed charge of each Non-Vesting MBNL Eligible Receivable referable to each Non-Vesting MBNL Eligible Receivable created in each Approved Territory;
- (yyyy) to the extent that any Related Rights relating to any MBNL Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) (**"Non-Vesting MBNL Eligible Receivable Related Rights"**), by way of first fixed charge such Non-Vesting MBNL Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting MBNL Eligible Receivable Related Rights referable to each Non-Vesting MBNL Eligible Receivable created in each Approved Territory;
- (zzzz) to the extent that any MBNL Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a **"Non-Vesting MBNL Ineligible Receivable"**) by way of first fixed charge each Non-Vesting MBNL

Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting MBNL Ineligible Receivable referable to each Non-Vesting MBNL Ineligible Receivable created in each Approved Territory;

(aaaaa) to the extent that any Related Rights relating to any MBNL Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting MBNL Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting MBNL Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting MBNL Ineligible Receivable Related Rights referable to each Non-Vesting MBNL Ineligible Receivable created in each Approved Territory;

(bbbbb) to the extent that any Murphy Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Murphy Eligible Receivable**") by way of first fixed charge each Non-Vesting Murphy Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Murphy Eligible Receivable referable to each Non-Vesting Murphy Eligible Receivable created in each Approved Territory;

(ccccc) to the extent that any Related Rights relating to any Murphy Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Murphy Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Murphy Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Murphy Eligible Receivable Related Rights referable to each Non-Vesting Murphy Eligible Receivable created in each Approved Territory;

(ddddd) to the extent that any Murphy Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Murphy Ineligible Receivable**") by way of first fixed charge each Non-Vesting Murphy Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Murphy Ineligible Receivable referable to each Non-Vesting Murphy Ineligible Receivable created in each Approved Territory;

(eeeeee) to the extent that any Related Rights relating to any Murphy Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Murphy Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Murphy Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Murphy Ineligible Receivable Related Rights referable to each Non-Vesting Murphy Ineligible Receivable created in each Approved Territory;

(fffff) to the extent that any Network Plus Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Network Plus Eligible Receivable**") by way of first fixed charge each Non-Vesting Network Plus Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Network Plus Eligible Receivable referable to each Non-Vesting Network Plus Eligible Receivable created in each Approved Territory;

(ggggg) to the extent that any Related Rights relating to any Network Plus Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Network Plus Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Network Plus Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Network Plus Eligible Receivable Related Rights referable to each Non-Vesting Network Plus Eligible Receivable created in each Approved Territory;

(hhhhh) to the extent that any Network Plus Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Network Plus Ineligible Receivable**") by way of first fixed charge each Non-Vesting Network Plus Ineligible Receivable such that there is a separate fixed charge of each

Non-Vesting Network Plus Ineligible Receivable referable to each Non-Vesting Network Plus Ineligible Receivable created in each Approved Territory;

- (iiii) to the extent that any Related Rights relating to any Network Plus Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Network Plus Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Network Plus Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Network Plus Ineligible Receivable Related Rights referable to each Non-Vesting Network Plus Ineligible Receivable created in each Approved Territory;
- (jjjj) to the extent that any Osborne Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Osborne Eligible Receivable**") by way of first fixed charge each Non-Vesting Osborne Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Osborne Eligible Receivable referable to each Non-Vesting Osborne Eligible Receivable created in each Approved Territory;
- (kkkk) to the extent that any Related Rights relating to any Osborne Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Osborne Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Osborne Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Osborne Eligible Receivable Related Rights referable to each Non-Vesting Osborne Eligible Receivable created in each Approved Territory;
- (llll) to the extent that any Osborne Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Osborne Ineligible Receivable**") by way of first fixed charge each Non-Vesting Osborne Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Osborne Ineligible Receivable referable to each Non-Vesting Osborne Ineligible Receivable created in each Approved Territory;
- (mmmm) to the extent that any Related Rights relating to any Osborne Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Osborne Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Osborne Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Osborne Ineligible Receivable Related Rights referable to each Non-Vesting Osborne Ineligible Receivable created in each Approved Territory;
- (nnnn) to the extent that any Roadbridge Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Roadbridge Eligible Receivable**") by way of first fixed charge each Non-Vesting Roadbridge Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Roadbridge Eligible Receivable referable to each Non-Vesting Roadbridge Eligible Receivable created in each Approved Territory;
- (oooo) to the extent that any Related Rights relating to any Roadbridge Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Roadbridge Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Roadbridge Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Roadbridge Eligible Receivable Related Rights referable to each Non-Vesting Roadbridge Eligible Receivable created in each Approved Territory;
- (pppp) to the extent that any Roadbridge Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Roadbridge Ineligible Receivable**") by way of first fixed charge each Non-Vesting Roadbridge Ineligible Receivable such that there is a separate fixed charge of each

Non-Vesting Roadbridge Ineligible Receivable referable to each Non-Vesting Roadbridge Ineligible Receivable created in each Approved Territory;

- (qqqqq) to the extent that any Related Rights relating to any Roadbridge Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Roadbridge Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Roadbridge Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Roadbridge Ineligible Receivable Related Rights referable to each Non-Vesting Roadbridge Ineligible Receivable created in each Approved Territory;
- (rrrrr) to the extent that any RSK ADAS Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting RSK ADAS Eligible Receivable**") by way of first fixed charge each Non-Vesting RSK ADAS Eligible Receivable such that there is a separate fixed charge of each Non-Vesting RSK ADAS Eligible Receivable referable to each Non-Vesting RSK ADAS Eligible Receivable created in each Approved Territory;
- (sssss) to the extent that any Related Rights relating to any RSK ADAS Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting RSK ADAS Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting RSK ADAS Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting RSK ADAS Eligible Receivable Related Rights referable to each Non-Vesting RSK ADAS Eligible Receivable created in each Approved Territory;
- (ttttt) to the extent that any RSK ADAS Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting RSK ADAS Ineligible Receivable**") by way of first fixed charge each Non-Vesting RSK ADAS Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting RSK ADAS Ineligible Receivable referable to each Non-Vesting RSK ADAS Ineligible Receivable created in each Approved Territory;
- (uuuuu) to the extent that any Related Rights relating to any RSK ADAS Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting RSK ADAS Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting RSK ADAS Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting RSK ADAS Ineligible Receivable Related Rights referable to each Non-Vesting RSK ADAS Ineligible Receivable created in each Approved Territory;
- (vvvvv) to the extent that any SCS JV Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting SCS JV Eligible Receivable**") by way of first fixed charge each Non-Vesting SCS JV Eligible Receivable such that there is a separate fixed charge of each Non-Vesting SCS JV Eligible Receivable referable to each Non-Vesting SCS JV Eligible Receivable created in each Approved Territory;
- (wwwww) to the extent that any Related Rights relating to any SCS JV Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting SCS JV Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting SCS JV Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting SCS JV Eligible Receivable Related Rights referable to each Non-Vesting SCS JV Eligible Receivable created in each Approved Territory;
- (xxxxx) to the extent that any SCS JV Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting SCS JV Ineligible Receivable**") by way of first fixed charge each Non-Vesting SCS JV Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting

SCS JV Ineligible Receivable referable to each Non-Vesting SCS JV Ineligible Receivable created in each Approved Territory;

(yyyyy) to the extent that any Related Rights relating to any SCS JV Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting SCS JV Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting SCS JV Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting SCS JV Ineligible Receivable Related Rights referable to each Non-Vesting SCS JV Ineligible Receivable created in each Approved Territory;

(zzzzz) to the extent that any Select Plant Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Select Plant Eligible Receivable**") by way of first fixed charge each Non-Vesting Select Plant Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Select Plant Eligible Receivable referable to each Non-Vesting Select Plant Eligible Receivable created in each Approved Territory;

(aaaaaa) to the extent that any Related Rights relating to any Select Plant Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Select Plant Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Select Plant Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Select Plant Eligible Receivable Related Rights referable to each Non-Vesting Select Plant Eligible Receivable created in each Approved Territory;

(bbbbbb) to the extent that any Select Plant Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Select Plant Ineligible Receivable**") by way of first fixed charge each Non-Vesting Select Plant Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Select Plant Ineligible Receivable referable to each Non-Vesting Select Plant Ineligible Receivable created in each Approved Territory;

(ccccc) to the extent that any Related Rights relating to any Select Plant Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Select Plant Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Select Plant Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Select Plant Ineligible Receivable Related Rights referable to each Non-Vesting Select Plant Ineligible Receivable created in each Approved Territory;

(ddddd) to the extent that any Severn Trent Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Severn Trent Eligible Receivable**") by way of first fixed charge each Non-Vesting Severn Trent Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Severn Trent Eligible Receivable referable to each Non-Vesting Severn Trent Eligible Receivable created in each Approved Territory;

(eeeeee) to the extent that any Related Rights relating to any Severn Trent Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Severn Trent Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Severn Trent Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Severn Trent Eligible Receivable Related Rights referable to each Non-Vesting Severn Trent Eligible Receivable created in each Approved Territory;

(ffffff) to the extent that any Select Plant Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Severn Trent Ineligible Receivable**") by way of first fixed charge each Non-Vesting Severn Trent Ineligible Receivable such that there is a separate fixed charge of each

Non-Vesting Severn Trent Ineligible Receivable referable to each Non-Vesting Severn Trent Ineligible Receivable created in each Approved Territory;

(gggggg) to the extent that any Related Rights relating to any Severn Trent Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Severn Trent Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Severn Trent Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Severn Trent Ineligible Receivable Related Rights referable to each Non-Vesting Severn Trent Ineligible Receivable created in each Approved Territory;

(hhhhhh) to the extent that any Tata Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Tata Networks Eligible Receivable**") by way of first fixed charge each Non-Vesting Tata Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Tata Eligible Receivable referable to each Non-Vesting Tata Eligible Receivable created in each Approved Territory;

(iiiiii) to the extent that any Related Rights relating to any Tata Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Tata Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Tata Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Tata Eligible Receivable Related Rights referable to each Non-Vesting Tata Eligible Receivable created in each Approved Territory;

(jjjjjj) to the extent that any Tata Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Tata Ineligible Receivable**") by way of first fixed charge each Non-Vesting Tata Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Tata Ineligible Receivable referable to each Non-Vesting Tata Ineligible Receivable created in each Approved Territory;

(kkkkkk) to the extent that any Related Rights relating to any Tata Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Tata Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Tata Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Tata Ineligible Receivable Related Rights referable to each Non-Vesting Tata Ineligible Receivable created in each Approved Territory;

(llllll) to the extent that any Veolia Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Veolia Eligible Receivable**") by way of first fixed charge each Non-Vesting Veolia Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Veolia Eligible Receivable referable to each Non-Vesting Veolia Eligible Receivable created in each Approved Territory;

(mmmmmm) to the extent that any Related Rights relating to any Veolia Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Veolia Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Veolia Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Veolia Eligible Receivable Related Rights referable to each Non-Vesting Veolia Eligible Receivable created in each Approved Territory;

(nnnnnn) to the extent that any Veolia Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Veolia Ineligible Receivable**") by way of first fixed charge each Non-Vesting Veolia Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting

Veolia Ineligible Receivable referable to each Non-Vesting Veolia Ineligible Receivable created in each Approved Territory;

(oooooo) to the extent that any Related Rights relating to any Veolia Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Veolia Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Veolia Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Veolia Ineligible Receivable Related Rights referable to each Non-Vesting Veolia Ineligible Receivable created in each Approved Territory;

(pppppp) to the extent that any Major Receivable (other than a Fixed Charge Receivable) and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Residual Major Non-Vesting Receivable**"), by way of first fixed charge each Residual Major Non-Vesting Receivable such that there is a separate fixed charge of each Residual Major Non-Vesting Receivable created in each Approved Territory;

(qqqqqq) to the extent that any Related Rights relating to any Residual Major Non-Vesting Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Residual Major Non-Vesting Receivable Related Rights**"), by way of fixed charge such Residual Major Non-Vesting Receivable Related Rights, such that there is a separate fixed charge of Residual Major Non-Vesting Receivable Related Rights referable to each Residual Major Non-Vesting Receivable created in each Approved Territory;

(rrrrrr) to the extent that any Minor Receivable (other than a Fixed Charge Receivable) and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Residual Minor Non-Vesting Receivable**"), by way of first fixed charge each Residual Minor Non-Vesting Receivable such that there is a separate fixed charge of each Residual Non-Vesting Minor Receivable created in each Approved Territory;

(ssssss) to the extent that any Related Rights relating to any Residual Minor Non-Vesting Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Residual Minor Non-Vesting Receivable Related Rights**"), by way of fixed charge such Residual Minor Non-Vesting Receivable Related Rights, such that there is a separate fixed charge of Residual Minor Non-Vesting Receivable Related Rights referable to each Residual Minor Non-Vesting Receivable created in each Approved Territory;

(tttttt) to the extent that any Excluded Receivable (other than a Fixed Charge Receivable) and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Residual Excluded Non-Vesting Receivable**"), by way of first fixed charge each Residual Excluded Non-Vesting Receivable such that there is a separate fixed charge of each Residual Non-Vesting Excluded Receivable created in each Approved Territory;

(uuuuuu) to the extent that any Related Rights relating to any Residual Excluded Non-Vesting Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Residual Excluded Non-Vesting Receivable Related Rights**"), by way of fixed charge such Residual Excluded Non-Vesting Receivable Related Rights, such that there is a separate fixed charge of Residual Excluded Non-Vesting Receivable Related Rights referable to each Residual Excluded Non-Vesting Receivable created in each Approved Territory;

(vvvvvv) to the extent that any Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) or otherwise charged under this clause 4.1 (a "**Other Non-Vesting Receivable**"), by way of first fixed charge each

Other Non-Vesting Receivable such that there is a separate fixed charge of each Other Non-Vesting Receivable created in each Approved Territory;

(wwwwww) to the extent that any Related Rights relating to Other Non-Vesting Receivables are not effectively assigned under clause 4.2 (*Security assignments*) or otherwise charged under this clause 4.1 ("**Other Non-Vesting Receivable Related Rights**"), by way of first fixed charge such Other Non-Vesting Receivable Related Rights such that there is a separate fixed charge of Other Non-Vesting Receivable Related Rights referable to each Other Non-Vesting Receivable created in each Approved Territory.

4.2 Security assignments

Each Charging Company 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) in relation to each Approved Territory, all Aggregate Industries Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Aggregate Industries Eligible Receivable payable by Customers in each Approved Territory;
- (b) all Related Rights relating to any Aggregate Industries Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Aggregate Industries Eligible Receivable payable by Customers in each Approved Territory;
- (c) in relation to each Approved Territory, all Aggregate Industries Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Aggregate Industries Ineligible Receivable payable by Customers in each Approved Territory;
- (d) all Related Rights relating to any Aggregate Industries Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Aggregate Industries Ineligible Receivable payable by Customers in each Approved Territory;
- (e) in relation to each Approved Territory, all Babcock Marine (Clyde) Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Babcock Marine (Clyde) Eligible Receivable payable by Customers in each Approved Territory;
- (f) all Related Rights relating to any Babcock Marine (Clyde) Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Babcock Marine (Clyde) Eligible Receivable payable by Customers in each Approved Territory;
- (g) in relation to each Approved Territory, all Babcock Marine (Clyde) Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Babcock Marine (Clyde) Ineligible Receivable payable by Customers in each Approved Territory;
- (h) all Related Rights relating to any Babcock Marine (Clyde) Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Babcock Marine (Clyde) Ineligible Receivable payable by Customers in each Approved Territory;
- (i) in relation to each Approved Territory, all Babcock Marine (Devonport) Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Babcock Marine (Devonport) Eligible Receivable payable by Customers in each Approved Territory;

- (j) all Related Rights relating to any Babcock Marine (Devonport) Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Babcock Marine (Devonport) Eligible Receivable payable by Customers in each Approved Territory;
- (k) in relation to each Approved Territory, all Babcock Marine (Devonport) Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Babcock Marine (Devonport) Ineligible Receivable payable by Customers in each Approved Territory;
- (l) all Related Rights relating to any Babcock Marine (Devonport) Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Babcock Marine (Devonport) Ineligible Receivable payable by Customers in each Approved Territory;
- (m) in relation to each Approved Territory, all Balfour Beatty Engineering Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Balfour Beatty Engineering Eligible Receivable payable by Customers in each Approved Territory;
- (n) all Related Rights relating to any Balfour Beatty Engineering Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Balfour Beatty Engineering Eligible Receivable payable by Customers in each Approved Territory;
- (o) in relation to each Approved Territory, all Balfour Beatty Engineering Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Balfour Beatty Engineering Ineligible Receivable payable by Customers in each Approved Territory;
- (p) all Related Rights relating to any Balfour Beatty Engineering Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Balfour Beatty Engineering Ineligible Receivable payable by Customers in each Approved Territory;
- (q) in relation to each Approved Territory, all Balfour Beatty Rail Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Balfour Beatty Rail Eligible Receivable payable by Customers in each Approved Territory;
- (r) all Related Rights relating to any Balfour Beatty Rail Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Balfour Beatty Rail Eligible Receivable payable by Customers in each Approved Territory;
- (s) in relation to each Approved Territory, all Balfour Beatty Rail Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Balfour Beatty Rail Ineligible Receivable payable by Customers in each Approved Territory;
- (t) all Related Rights relating to any Balfour Beatty Rail Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Balfour Beatty Rail Ineligible Receivable payable by Customers in each Approved Territory;
- (u) in relation to each Approved Territory, all Clancy Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Clancy Eligible Receivable payable by Customers in each Approved Territory;

- (v) all Related Rights relating to any Clancy Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Clancy Eligible Receivable payable by Customers in each Approved Territory;
- (w) in relation to each Approved Territory, all Clancy Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Clancy Ineligible Receivable payable by Customers in each Approved Territory;
- (x) all Related Rights relating to any Clancy Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Clancy Ineligible Receivable payable by Customers in each Approved Territory;
- (y) in relation to each Approved Territory, all Costain Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Costain Eligible Receivable payable by Customers in each Approved Territory;
- (z) all Related Rights relating to any Costain Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Costain Eligible Receivable payable by Customers in each Approved Territory;
- (aa) in relation to each Approved Territory, all Costain Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Costain Ineligible Receivable payable by Customers in each Approved Territory;
- (bb) all Related Rights relating to any Costain Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Costain Ineligible Receivable payable by Customers in each Approved Territory;
- (cc) in relation to each Approved Territory, all DHSC Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each DHSC Eligible Receivable payable by Customers in each Approved Territory;
- (dd) all Related Rights relating to any DHSC Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each DHSC Eligible Receivable payable by Customers in each Approved Territory;
- (ee) in relation to each Approved Territory, all DHSC Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each DHSC Ineligible Receivable payable by Customers in each Approved Territory;
- (ff) all Related Rights relating to any DHSC Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each DHSC Ineligible Receivable payable by Customers in each Approved Territory;
- (gg) in relation to each Approved Territory, all EKFB JV Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each EKFB JV Eligible Receivable payable by Customers in each Approved Territory;

- (hh) all Related Rights relating to any EKFB JV Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each EKFB JV Eligible Receivable payable by Customers in each Approved Territory;
- (ii) in relation to each Approved Territory, all EKFB JV Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each EKFB JV Ineligible Receivable payable by Customers in each Approved Territory;
- (jj) all Related Rights relating to any EKFB JV Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each EKFB JV Ineligible Receivable payable by Customers in each Approved Territory;
- (kk) in relation to each Approved Territory, all Elliott Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Elliott Eligible Receivable payable by Customers in each Approved Territory;
- (ll) all Related Rights relating to any Elliott Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Elliott Eligible Receivable payable by Customers in each Approved Territory;
- (mm) in relation to each Approved Territory, all Elliott Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Elliott Ineligible Receivable payable by Customers in each Approved Territory;
- (nn) all Related Rights relating to any Elliott Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Elliott Ineligible Receivable payable by Customers in each Approved Territory;
- (oo) in relation to each Approved Territory, all Engie Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Engie Eligible Receivable payable by Customers in each Approved Territory;
- (pp) all Related Rights relating to any Engie Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Engie Eligible Receivable payable by Customers in each Approved Territory;
- (qq) in relation to each Approved Territory, all Engie Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Engie Ineligible Receivable payable by Customers in each Approved Territory;
- (rr) all Related Rights relating to any Engie Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Engie Ineligible Receivable payable by Customers in each Approved Territory;
- (ss) in relation to each Approved Territory, all Ericsson Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Ericsson Eligible Receivable payable by Customers in each Approved Territory;

- (tt) all Related Rights relating to any Ericsson Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Ericsson Eligible Receivable payable by Customers in each Approved Territory;
- (uu) in relation to each Approved Territory, all Ericsson Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Ericsson Ineligible Receivable payable by Customers in each Approved Territory;
- (vv) all Related Rights relating to any Ericsson Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Ericsson Ineligible Receivable payable by Customers in each Approved Territory;
- (ww) in relation to each Approved Territory, all Erith Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Erith Eligible Receivable payable by Customers in each Approved Territory;
- (xx) all Related Rights relating to any Erith Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Erith Eligible Receivable payable by Customers in each Approved Territory;
- (yy) in relation to each Approved Territory, all Erith Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Erith Ineligible Receivable payable by Customers in each Approved Territory;
- (zz) all Related Rights relating to any Erith Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Erith Ineligible Receivable payable by Customers in each Approved Territory;
- (aaa) in relation to each Approved Territory, all ESH Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each ESH Eligible Receivable payable by Customers in each Approved Territory;
- (bbb) all Related Rights relating to any ESH Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each ESH Eligible Receivable payable by Customers in each Approved Territory;
- (ccc) in relation to each Approved Territory, all ESH Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each ESH Ineligible Receivable payable by Customers in each Approved Territory;
- (ddd) all Related Rights relating to any ESH Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each ESH Ineligible Receivable payable by Customers in each Approved Territory;
- (eee) in relation to each Approved Territory, all Explore Transport Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Explore Transport Eligible Receivable payable by Customers in each Approved Territory;

- (fff) all Related Rights relating to any Explore Transport Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Explore Transport Eligible Receivable payable by Customers in each Approved Territory;
- (ggg) in relation to each Approved Territory, all Explore Transport Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Explore Transport Ineligible Receivable payable by Customers in each Approved Territory;
- (hhh) all Related Rights relating to any Explore Transport Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Explore Transport Ineligible Receivable payable by Customers in each Approved Territory;
- (iii) in relation to each Approved Territory, all Fieldcore Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Fieldcore Eligible Receivable payable by Customers in each Approved Territory;
- (jjj) all Related Rights relating to any Fieldcore Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Fieldcore Eligible Receivable payable by Customers in each Approved Territory;
- (kkk) in relation to each Approved Territory, all Fieldcore Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Fieldcore Ineligible Receivable payable by Customers in each Approved Territory;
- (III) all Related Rights relating to any Fieldcore Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Fieldcore Ineligible Receivable payable by Customers in each Approved Territory;
- (mmm) in relation to each Approved Territory, all Geoffrey Osborne Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Geoffrey Osborne Eligible Receivable payable by Customers in each Approved Territory;
- (nnn) all Related Rights relating to any Geoffrey Osborne Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Geoffrey Osborne Eligible Receivable payable by Customers in each Approved Territory;
- (ooo) in relation to each Approved Territory, all Geoffrey Osborne Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Geoffrey Osborne Ineligible Receivable payable by Customers in each Approved Territory;
- (ppp) all Related Rights relating to any Geoffrey Osborne Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Geoffrey Osborne Ineligible Receivable payable by Customers in each Approved Territory;
- (qqq) in relation to each Approved Territory, all Hilti Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Hilti Eligible Receivable payable by Customers in each Approved Territory;

- (rrr) all Related Rights relating to any Hilti Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Hilti Eligible Receivable payable by Customers in each Approved Territory;
- (sss) in relation to each Approved Territory, all Hilti Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Hilti Ineligible Receivable payable by Customers in each Approved Territory;
- (ttt) all Related Rights relating to any Hilti Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Hilti Ineligible Receivable payable by Customers in each Approved Territory;
- (uuu) in relation to each Approved Territory, all Keepmoat Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Keepmoat Eligible Receivable payable by Customers in each Approved Territory;
- (vvv) all Related Rights relating to any Keepmoat Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Keepmoat Eligible Receivable payable by Customers in each Approved Territory;
- (www) in relation to each Approved Territory, all Keepmoat Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Keepmoat Ineligible Receivable payable by Customers in each Approved Territory;
- (xxx) all Related Rights relating to any Keepmoat Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Keepmoat Ineligible Receivable payable by Customers in each Approved Territory;
- (yyy) in relation to each Approved Territory, all Keltbray Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Keltbray Eligible Receivable payable by Customers in each Approved Territory;
- (zzz) all Related Rights relating to any Keltbray Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Keltbray Eligible Receivable payable by Customers in each Approved Territory;
- (aaaa) in relation to each Approved Territory, all Keltbray Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Keltbray Ineligible Receivable payable by Customers in each Approved Territory;
- (bbbb) all Related Rights relating to any Keltbray Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Keltbray Ineligible Receivable payable by Customers in each Approved Territory;
- (cccc) in relation to each Approved Territory, all Keltbray Rail Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Keltbray Rail Eligible Receivable payable by Customers in each Approved Territory;

- (dddd) all Related Rights relating to any Keltbray Rail Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Keltbray Rail Eligible Receivable payable by Customers in each Approved Territory;
- (eeee) in relation to each Approved Territory, all Keltbray Rail Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Keltbray Rail Ineligible Receivable payable by Customers in each Approved Territory;
- (ffff) all Related Rights relating to any Keltbray Rail Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Keltbray Rail Ineligible Receivable payable by Customers in each Approved Territory;
- (gggg) in relation to each Approved Territory, all Kier Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Kier Eligible Receivable payable by Customers in each Approved Territory;
- (hhhh) all Related Rights relating to any Kier Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Kier Eligible Receivable payable by Customers in each Approved Territory;
- (iiii) in relation to each Approved Territory, all Kier Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Kier Ineligible Receivable payable by Customers in each Approved Territory;
- (jjjj) all Related Rights relating to any Kier Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Kier Ineligible Receivable payable by Customers in each Approved Territory;
- (kkkk) in relation to each Approved Territory, all MBNL Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each MBNL Eligible Receivable payable by Customers in each Approved Territory;
- (llll) all Related Rights relating to any MBNL Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each MBNL Eligible Receivable payable by Customers in each Approved Territory;
- (mmmm) in relation to each Approved Territory, all MBNL Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each MBNL Ineligible Receivable payable by Customers in each Approved Territory;
- (nnnn) all Related Rights relating to any MBNL Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each MBNL Ineligible Receivable payable by Customers in each Approved Territory;
- (oooo) in relation to each Approved Territory, all Network Plus Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Network Plus Eligible Receivable payable by Customers in each Approved Territory;

- (pppp) all Related Rights relating to any Network Plus Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Network Plus Eligible Receivable payable by Customers in each Approved Territory;
- (qqqq) in relation to each Approved Territory, all Network Plus Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Network Plus Ineligible Receivable payable by Customers in each Approved Territory;
- (rrrr) all Related Rights relating to any Network Plus Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Network Plus Ineligible Receivable payable by Customers in each Approved Territory;
- (ssss) in relation to each Approved Territory, all Osborne Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Osborne Eligible Receivable payable by Customers in each Approved Territory;
- (tttt) all Related Rights relating to any Osborne Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Osborne Eligible Receivable payable by Customers in each Approved Territory;
- (uuuu) in relation to each Approved Territory, all Osborne Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Osborne Ineligible Receivable payable by Customers in each Approved Territory;
- (vvvv) all Related Rights relating to any Osborne Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Osborne Ineligible Receivable payable by Customers in each Approved Territory;
- (wwwv) in relation to each Approved Territory, all Roadbridge Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Roadbridge Eligible Receivable payable by Customers in each Approved Territory;
- (xxxx) all Related Rights relating to any Roadbridge Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Roadbridge Eligible Receivable payable by Customers in each Approved Territory;
- (yyyy) in relation to each Approved Territory, all Roadbridge Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Roadbridge Ineligible Receivable payable by Customers in each Approved Territory;
- (zzzz) all Related Rights relating to any Roadbridge Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Roadbridge Ineligible Receivable payable by Customers in each Approved Territory;
- (aaaaa) in relation to each Approved Territory, all RSK ADAS Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each RSK ADAS Eligible Receivable payable by Customers in each Approved Territory;

- (bbbbb) all Related Rights relating to any RSK ADAS Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each RSK ADAS Eligible Receivable payable by Customers in each Approved Territory;
- (ccccc) in relation to each Approved Territory, all RSK ADAS Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each RSK ADAS Ineligible Receivable payable by Customers in each Approved Territory;
- (ddddd) all Related Rights relating to any RSK ADAS Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each RSK ADAS Ineligible Receivable payable by Customers in each Approved Territory;
- (eeeeee) in relation to each Approved Territory, all SCS JV Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each SCS JV Eligible Receivable payable by Customers in each Approved Territory;
- (fffff) all Related Rights relating to any SCS JV Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each SCS JV Eligible Receivable payable by Customers in each Approved Territory;
- (ggggg) in relation to each Approved Territory, all SCS JV Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each SCS JV Ineligible Receivable payable by Customers in each Approved Territory;
- (hhhhh) all Related Rights relating to any SCS JV Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each SCS JV Ineligible Receivable payable by Customers in each Approved Territory;
- (iiiiii) in relation to each Approved Territory, all Select Plant Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Select Plant Eligible Receivable payable by Customers in each Approved Territory;
- (jjjjj) all Related Rights relating to any Select Plant Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Select Plant Eligible Receivable payable by Customers in each Approved Territory;
- (kkkkk) in relation to each Approved Territory, all Select Plant Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Select Plant Ineligible Receivable payable by Customers in each Approved Territory;
- (lllll) all Related Rights relating to any Select Plant Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Select Plant Ineligible Receivable payable by Customers in each Approved Territory;
- (mmmmm) in relation to each Approved Territory, all Severn Trent Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Severn Trent Eligible Receivable payable by Customers in each Approved Territory;

- (nnnnn) all Related Rights relating to any Severn Trent Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Severn Trent Eligible Receivable payable by Customers in each Approved Territory;
- (ooooo) in relation to each Approved Territory, all Severn Trent Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Severn Trent Ineligible Receivable payable by Customers in each Approved Territory;
- (ppppp) all Related Rights relating to any Severn Trent Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Severn Trent Ineligible Receivable payable by Customers in each Approved Territory;
- (qqqqq) in relation to each Approved Territory, all Tata Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Tata Eligible Receivable payable by Customers in each Approved Territory;
- (rrrrr) all Related Rights relating to any Tata Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Tata Eligible Receivable payable by Customers in each Approved Territory;
- (sssss) in relation to each Approved Territory, all Tata Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Tata Ineligible Receivable payable by Customers in each Approved Territory;
- (ttttt) all Related Rights relating to any Tata Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Tata Ineligible Receivable payable by Customers in each Approved Territory;
- (uuuuu) in relation to each Approved Territory, all Veolia Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Veolia Eligible Receivable payable by Customers in each Approved Territory;
- (vvvvv) all Related Rights relating to any Veolia Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Veolia Eligible Receivable payable by Customers in each Approved Territory;
- (wwwww) in relation to each Approved Territory, all Veolia Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Veolia Ineligible Receivable payable by Customers in each Approved Territory;
- (xxxxx) all Related Rights relating to any Veolia Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Veolia Ineligible Receivable payable by Customers in each Approved Territory;
- (yyyyy) in relation to each Approved Territory, all Major Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Major Receivable payable by Customers in each Approved Territory;

(zzzzz) all Related Rights relating to any Major Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Major Receivable payable by Customers in each Approved Territory;

(aaaaaa) in relation to each Approved Territory, all Minor Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Minor Receivable payable by Customers in each Approved Territory;

(bbbbbb) all Related Rights relating to any Minor Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Minor Receivable payable by Customers in each Approved Territory;

(ccccc) in relation to each Approved Territory, all Excluded Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Excluded Receivable payable by Customers in each Approved Territory;

(dddddd) all Related Rights to any Excluded Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of each Related Right referable to Excluded Receivables payable by Customers in each Approved Territory;

(eeeeee) each of the following:

- (i) each P&M Insurance Policy specified in part 4 of schedule 2 (*Details of Security Assets*);
- (ii) any other P&M Insurance Policy (if any) not assigned pursuant to clause 4.2(eeeee)(i);
- (iii) each LBD Insurance Policy specified in part 5 of schedule 2 (*Details of Security Assets*);
- (iv) any other LBD Insurance Policy (if any) not assigned pursuant to clause 4.2(eeeee)(iii);
- (v) all other Insurances (not assigned by clauses 4.2(eeeee)(i) to 4.2(eeeee)(iv) inclusive),

and all claims under the Insurances and all proceeds of the Insurances; and

(fffff) all other Receivables (not assigned under clauses 4.2(a) to 4.2(eeeee) (inclusive)).

To the extent that any Assigned Asset described in clause 4.2(eeeee) 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 Charging Company to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge - immediate notice

Immediately upon execution of this Deed or an Accession Deed (as applicable) (and immediately upon the obtaining of any Insurance) each Charging Company shall:

- (a) in respect of the P&M Insurance Policy and LBD Insurance Policy, deliver a duly completed notice of assignment to the provider of the P&M Insurance Policy and LBD Insurance Policy, and shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement, in each

case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by insurers*);

- (b) in respect of the Charged Accounts listed at parts 2 and 3 of schedule 2 (*Details of Security Assets*) deliver a duly completed notice to the Account Bank and procure that the Account Bank executes and delivers to the Security Agent 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 Security Agent shall agree.

4.4 Notice of assignment - Receivables

Upon the occurrence of a Termination Event which is continuing, each Charging Company shall, immediately following request by the Security Agent, give notice to the Customers of the assignments of the Receivables to the Security Agent and use best endeavours to procure that each Customer executes and delivers to the Security Agent an acknowledgement, in each case in the form specified by the Security Agent.

4.5 Assigned Assets

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset 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 Charging Company charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge pursuant to clause 4.1 (*Fixed charges*) or charged or assigned pursuant to clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so mortgaged charged or assigned) heritable property and all other property, undertaking and assets of whatever type (both present and future) located in Scotland or otherwise governed by the laws of Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Agent may, by written notice to a Charging Company, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Charging Company specified in the notice if:

- (a) a Termination Event has occurred and is continuing; or
- (b) the Security Agent (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by any Charging Company 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 Charging Company.

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 Charging Company creates (or attempts or purports to create) any Security (other than a Permitted Security or otherwise permitted by the Finance Documents) on or over the relevant Security Asset without the prior written consent of the Security Agent; 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 Charging Company which are subject to a floating charge if
 - (i) an administrator is appointed in respect of such Charging Company or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986); or
 - (ii) a petition is presented to appoint an Examiner to Speedy Hire (Ireland) Limited (CRO number 409718).

6.4 Scottish property

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

6.5 Partial conversion

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any asset or class of assets of any Charging Company shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Security Agent 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 Security Agent 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 Charging Company without the Security Agent 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 CHARGING COMPANIES RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Charging Company remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent 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 Charging Company with the Security Agent and/or any other Secured Party (or any of them) or in which any Charging Company has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party unless otherwise permitted in the Finance Documents.

10. REPRESENTATIONS**10.1 General**

Each Charging Company makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party.

10.2 Ownership of Security Assets

Each Charging Company is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*), except in respect of those Charged Securities (if any) which are stated to be held by a nominee for a Charging Company, in which case such Charging Company is the beneficial owner only of such Charged Securities.

10.3 Charged Securities

The Charged Securities listed in part 1 of schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Charging Company in the relevant company and constitute the entire issued share capital of each such company.

10.4 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by each Original Charging Company on the date of this Deed and (except for those in clause 10.3 (*Charged Securities*)) are also deemed to be made by each Charging Company:
 - (i) on the date of each Utilisation Request and each Utilisation Date under the ABFF;
 - (ii) (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 Charging Company.
- (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 CHARGING COMPANIES

11.1 Negative pledge and Disposals

No Charging Company shall do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Security or Permitted Transaction as permitted by (and as defined within) the ABFF; 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 (except for a Permitted Disposal or a Permitted Transaction as permitted by (and as defined within) the ABFF).

11.2 Security Assets generally

No Charging Company shall:

- (a) except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting the ABL Assets (except as expressly permitted under the ABFF; or
- (b) cause or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

11.3 Deposit of documents and notices

Each Charging Company shall:

- (a) unless the Security Agent otherwise confirms in writing (and without prejudice to clause 11.10(a)), deposit with the Security Agent:
 - (i) all deeds and documents of title relating to the Security Assets; and
 - (ii) all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Charging Company,
 (each of which the Security Agent may hold throughout the Security Period); and
- (b) immediately on request by the Security Agent, 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 Security Agent).

11.4 Real Property undertakings - acquisitions and notices to the Land Registry

- (a) Each Charging Company shall, in respect of any Real Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title to which is required to be so registered:
 - (i) give the 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.

11.5 Real Property undertakings - maintenance

- (a) Each Charging Company shall maintain all buildings and erections forming part of the Security Assets in a good state of repair (fair wear and tear excepted).
- (b) No Charging Company 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.

11.6 Insurance

Each Charging Company shall at all times comply with its obligations as to insurance contained in the ABFF (and in particular, Clause 24.20 (*Insurance*) of the ABFF as if that Clause was set out in full in this Deed).

11.7 Dealings with Receivables and Related Rights

- (a) Each Charging Company shall deal with the Receivables and Related Rights in accordance with Clause 24.28 (*Collection of Receivables*) of the ABFF as if those Clauses were set out in full in this Deed.
- (b) Upon and following service of notice to the Customers of the assignment of the Receivables to the Security Agent:
 - (i) each Charging Company shall promptly on demand:
 - (A) provide the Security Agent with all reasonable assistance with the collection of the Receivables; and
 - (B) provide the Security Agent with copies of its own sales ledgers and any other information in relation to the Receivables that the Security Agent may from time to time require;
 - (ii) the Security Agent may permit a Customer further time to pay a Receivable and/or may accept payment of a sum less than its Notified Value in full and final settlement of that Receivable, or grant such other compromise or indulgence as the Security Agent may, in its discretion, think fit; and
 - (iii) the Security Agent may repay to a Customer and/or set-off against any Receivable due from the Customer the amount of any credit balance due from the Charging Company to that Customer.
- (c) Each Charging Company shall indemnify the Security Agent against all costs, charges and expenses it incurs in the collection of the Receivables.

11.8 Operation of Collection Accounts

- (a) Each Charging Company shall deal with Collection Accounts in accordance with Clause 7.2 (*Collection Accounts*) of the ABFF as if that Clause was set out in full in this Deed.

11.9 Operation of Repayment Accounts

- (a) Each Charging Company shall deal with Repayment Accounts in accordance with Clause 7.3 (*Repayment Account*) of the ABFF as if that Clause was set out in full in this Deed.

11.10 Charged Investments - protection of security

- (a) Each Charging Company shall, immediately upon execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
 - (i) (other than to the extent that the following have already been delivered to the Security Agent) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Securities Rights; and
 - (ii) (other than to the extent that the following have already been delivered to the Security Agent) execute and deliver to the Security Agent:
 - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Security Agent 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 Charging Company shall promptly upon request by the Security Agent following execution of this Deed or an Accession Deed or (if later) promptly upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) Each Charging Company shall:
 - (i) promptly give notice to any custodian of any agreement with such Charging Company in respect of any Charged Investment in the form required by the Security Agent; and
 - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent.
- (d) Each Charging Company shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (e) No Charging Company shall nominate another person to enjoy or exercise all or any specified rights of the Charging Company in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (f) Each Charging Company 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 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Charging Company.

11.11 Rights of the Parties in respect of Charged Investments

- (a) Unless a Declared Default has occurred, each Charging Company 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 Securities Rights unless permitted by the Finance Documents; or
 - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.
- (b) At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Charging Company 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 Security Agent or its nominee, the Security Agent 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.

11.12 Supplemental Security

If a Charging Company is required to create further security over its Receivables in accordance with the provisions of clause 24.30 of the ABFF (*Further Assurance*), or in the event that a Charging Company acquires any Real Property or any other material asset, it shall promptly, at its own cost, execute and deliver to the Security Agent a Supplemental Charge in form and substance satisfactory to the Security Agent.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Charging Company does not comply with any of its obligations under this Deed, the Security Agent (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 Charging Company irrevocably authorises the Security Agent and its employees and agents by way of security to do all such things (including entering the property of such Charging Company) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

12.3 Monies expended

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

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default.

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 Declared Default.

13.3 Enforcement

After this Debenture Security has become enforceable, the Security Agent 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 Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Security Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Charging Company by written notice at any time), the Security Agent 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 Charging Company; 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 Charging Company and without any further consent or authority of such Charging Company) 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 Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Charging Company 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 Charging Company.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Agent 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 Charging Company.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Charging Company to the Security Agent on demand.

14.5 Privileges

- (a) Each Receiver and the Security Agent 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 Charging Companies 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 Security Agent shall have the right after the Debenture 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 Security Agent 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 Security Agent, any other Secured Party nor any Receiver or Delegate 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 Security Agent, any other Secured Party nor any Receiver or Delegate 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 Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;

- (b) whether any power which the Security Agent 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 Security Agent or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

The Security Agent 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 Security Agent (or, failing such agreement, to be fixed by the Security Agent).

15.4 Payment by Receiver

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

15.5 Agent of Charging Companies

Any Receiver shall be the agent of the Charging Company in respect of which it is appointed. Such Charging Company 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. No Secured Party shall incur any liability (either to such Charging Company 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 Security Agent by clause 14.3 (*Powers of Security Agent*);
- (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 Charging Company 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 Charging Company;
 - (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 Charging Company 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 Charging Company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Charging Company;
- (g) to take any such proceedings (in the name of any of the relevant Charging Companies 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 Security Agent 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 Charging Company 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;
- (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 Charging Company for any of the above purposes; and
- (n) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

17. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

17.1 Application

All monies received by the Security Agent 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 and subject to the Intercreditor Agreement) 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 Security Agent, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets;
- (b) **secondly**, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation, Intercreditor Agreement and suspense account*); and
- (c) **thirdly**, in payment of any surplus to any Charging Company 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 Security Agent 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 Security Agent usually grants for accounts of that size and nature).

17.3 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 17.1 (*Application*), the Security Agent 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 Charging Company.

- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent usually grants for accounts of that size and nature) without the Security Agent 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 unless such monies would discharge all of the Secured Obligations in full.

18. SET-OFF

18.1 Set-off rights

- (a) The Security Agent and each other Secured Party may set off any matured obligation which is due from any Charging Company (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Charging Company) against any matured obligation owed by the Security Agent or such other Secured Party to such Charging Company, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (c) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party 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 rights*), if any time deposit matures on any account which any Charging Company has with the Security Agent or any other Secured Party 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 Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

19. DELEGATION

Each of the Security Agent 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 Security Agent nor any Receiver shall be in any way liable or responsible to any Charging Company 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

- (a) Each Charging Company shall (and the Parent shall procure that each member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent

or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominee(s) in order to:

- (i) perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent any other Secured Party or any Receiver or Delegate provided by or pursuant to the Finance Documents or by law;
 - (ii) confer on the Security Agent any other Secured Party or any Receiver or Delegate Security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security; and/or
 - (iii) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Each Charging Company shall (and the Parent shall procure that each member of the Group will) 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 Security Agent or any other Secured Party or any Receiver or Delegate by or pursuant to the Finance Documents.

20.2 Finance Documents

Each Charging Company 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 Security Agent 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 Charging Company will immediately upon request by the Security Agent 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

21.1 Power of Attorney

Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst a Declared Default is continuing or enforcement of the Debenture Security has occurred to sign or execute all deeds, instruments and documents, endorse and/or negotiate all Remittances or pursue, continue, defend or compromise any proceedings or claims and settle any indebtedness as may be required by the Security Agent to perfect the title of the Security Agent to, or obtain payment of, any Receivable and to secure the performance of any obligation of any Charging Company to the Security Agent or to any Customer, or any other action which such Charging Company is obliged to take under this Deed, including under clause 20 (*Further assurances*) or, if no Declared Default is continuing, take any action which such Charging Company has failed to take (after the expiry of any relevant grace period) under any Finance Document including under clause 20 (*Further assurances*), including (without limitation):

- (a) the completion or execution of any Borrowing Base Certificate or Notice of Assignment;
- (b) signing and executing a legal assignment of all or any of the Receivables in accordance with section 136(1) of the Law of Property Act 1925;
- (c) otherwise obtaining payment of or perfecting its title to any Receivables; and
- (d) conducting any claim or other matter under or pursuant to any Insurance Policy and any other relevant fraud and/or credit insurance policy or policies in relation to all or any Receivables.

Each Charging Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

21.2 Substitutes

Each Charging Company agrees that:

- (a) the Security Agent may at any time appoint a substitute to act as its attorney, and may revoke any such appointment without giving a reason;
- (b) the appointment of a substitute is to be in writing signed by the Security Agent (acting through any of its directors, company secretary or authorised signatories); and
- (c) every substitute appointed under this clause 21.2 shall have full powers as the Charging Company's attorney as if appointed by the Charging Company pursuant to clause 21.1 (*Power of attorney*), except the power to appoint a substitute.

22. CURRENCY CONVERSION

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

23. CHANGES TO THE PARTIES

23.1 Charging Companies

No Charging Company may assign any of its rights or obligations under this Deed.

23.2 Security Agent

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. Each Charging Company shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23.3 Accession Deed

Each Charging Company:

- (a) consents to new Subsidiaries of the Parent becoming Charging Companies as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Accession Deed as agent and attorney for and on behalf of such Charging Company.

24. MISCELLANEOUS

24.1 New accounts

- (a) If the Security Agent 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 or a Permitted Transaction) 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 Charging Company. 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 Security Agent 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) Each Secured Party shall perform its obligations under the Finance Documents (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.3 Memorandum and Articles of association

Each Charging Company certifies that the Debenture Security does not contravene any of the provisions of the memorandum or articles of association of such Charging Company.

24.4 Land Registry

- (a) Each Charging Company shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) 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 [◆] 2021 in favour of National Westminster Bank Plc referred to in the charges register or their conveyancer."

- (b) Each Charging Company:
 - (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the ABFF 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 Security Agent; and
 - (iii) shall notify the Security Agent 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 ABFF or any other Finance Document following its designation as an exempt information document.
- (c) No Charging Company 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 Charging Company 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.

24.5 Protective clauses

- (a) Each Charging Company is deemed to be a principal debtor in relation to this Deed. The obligations of each Charging Company under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Charging Company (whether or not known to it or to any Secured Party).
- (b) Clause 20 of the ABFF (*Guarantee and indemnity*) apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Charging Company under this Deed.

25. NOTICES

25.1 ABFF

Subject to clause 25.2 (*Notices through Parent*):

- (a) clause 35 of the ABFF (*Notices*) is incorporated into this Deed as if fully set out in this Deed; 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 the ABFF or subsequently notified from time to time by the relevant Party for the purposes of the ABFF or this Deed.

25.2 Notices through Parent

- (a) All communications and documents from the Charging Companies shall be sent through the Parent and all communications and documents to the Charging Companies 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 Charging Companies.

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Agent specifying the amount of any Secured Obligation due from the Charging Companies (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Charging Companies of the matters to which it relates.

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 Security Agent (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 in writing by the Security Agent and the Charging Companies or the Parent acting on their behalf and any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent 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 Security Agent and each Secured Party (where relevant) shall, at the request and cost of the Charging Companies, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Charging Company 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 Charging Companies under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent 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 of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (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.

33.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Parent by its execution of this Deed, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Obligors) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Receivables Agent. Failing this, the Receivables Agent may appoint another agent for this purpose.
- (c) The Parent expressly agrees and consents to the provisions of this clause 33.2.

IN WITNESS of which this Deed has been duly executed by each Original Charging Company as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1: THE ORIGINAL CHARGING COMPANIES

Company name	Registered number	Registered office
Speedy Hire plc	00927680	Chase House, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Lifterz Limited	05995339	Chase House, 16 The Parks, Newton-Le-Willows, United Kingdom, WA12 0JQ
Lifterz (Scot) Limited	10981353	Chase House, 16 The Parks, Newton-Le-Willows, United Kingdom, WA12 0JQ
Lifterz Holdings Limited	10215607	Chase House, 16 The Parks, Newton-Le-Willows, United Kingdom, WA12 0JQ
Speedy Asset Services Limited	06847930	Chase House, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Support Services Limited	02479218	Chase House, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Transport Limited	04408263	Chase House, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire (Ireland) Limited	NI048108	Unit 2 Duncrue Pass, Duncrue Road, Belfast, Antrim, United Kingdom, BT3 9DL
Speedy Hire (Ireland) Limited	409718	Unit 2 Glen Industrial Estate Broombridge Road Glasnevin Dublin 11
Geason Apprenticeships Limited	10839074	Chase House, 16 The Parks, Newton-Le-Willows, Merseyside, WA12 0JQ
Geason Holdings Limited	SC434396	13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL
Prospects Training International Limited	SC287175	13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL

Company name	Registered number	Registered office
Speedy Services Limited	04529126	Chase House, 16 The Parks, Newton-Le-Willows, Merseyside, WA12 0JQ
Speedy International Asset Services (Holdings) Limited	07174616	Chase House, 16 The Parks, Newton-Le-Willows, Merseyside, WA12 0JQ
Speedy International Leasing Limited	07174944	Chase House, 16 The Parks, Newton-Le-Willows, Merseyside, WA12 0JQ

SCHEDULE 2: DETAILS OF SECURITY ASSETS¹**Part 1: Charged Securities**

Charging Company	Name of company in which shares are held	Class and number of shares held
Speedy Hire Plc	Speedy Support Services Limited	80,002 (ordinary £1)
Speedy Hire Plc	Speedy Transport Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Asset Services Limited	1 (ordinary £1)
Speedy Asset Services Limited	SHH 501 Limited	1 (ordinary £1)
Speedy Asset Services Limited	OHP Limited	1,000 (ordinary £1)
Speedy Asset Services Limited	Prolift Access Limited	35,295 (ordinary £1)
Speedy Asset Services Limited	Platform Sales & Hire Limited	1000 (A Ordinary £1) 100 (B Ordinary £1) 60 (L Ordinary £1) 1000 (ordinary £1)
Speedy Asset Services Limited	Lifterz Holdings Limited	163,745 (ordinary £1)
Lifterz Holdings Limited	Lifterz Limited	163,744 (ordinary £1)
Lifterz Holdings Limited	Lifterz (Scot) Limited	1,000 (ordinary £1)
Speedy Hire Plc	Speedy Services Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy International Asset Services (Holdings) Limited	1 (ordinary £1)
Speedy International Asset Services (Holdings) Limited	Speedy International Leasing Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Industrial Services Limited	4,626,238 (ordinary £1)
Speedy Hire Plc	Speedy Space Limited	6,570,601 (ordinary £1)
Speedy Hire Plc	Hire-a-Tool Limited	60,000 (ordinary £1)
Speedy Hire Plc	Speedy Engineering Services Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Asset Leasing Limited	200,000 (ordinary £1)

¹ **DLAP Note:** Details of charged securities, collection accounts, repayment accounts and insurance policies to be confirmed.

Charging Company	Name of company in which shares are held	Class and number of shares held
Speedy Hire Plc	Speedy Hire Centres (Midlands) Limited	2,896,100 (ordinary £1)
Speedy Hire Plc	Speedy Hire Centres Limited	1,000 (ordinary £1)
Speedy Hire Plc	Speedy LGH Limited	100,000 (ordinary £1)
Speedy Hire Plc	Tidy Group Limited	18,750 (ordinary £1)
Speedy Hire Plc	Speedy Plant Hire Ltd	1,569,002 (ordinary £1)
Speedy Hire Plc	Allen Investments Limited	1,293,002 (ordinary £1)
Speedy Hire Plc	Allen Contracts Limited	79,002 (ordinary £1)
Speedy Hire Plc	Chestview (North East) Limited	2 (ordinary £1)
Speedy Hire Plc	Speedyloo Limited	2 (ordinary £1)
Speedy Hire Plc	Stockton Investments (North East) Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Hire (UK) Ltd	15,000 (ordinary £1)
Speedy Hire Plc	Speedy Rail Services Limited	2 (ordinary £1)
Speedy Hire Plc	Speedy Lifting Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Survey Limited	2 (ordinary £1)
Speedy Hire Plc	Speedy Power Limited	2 (ordinary £1)
Speedy Hire Plc	Speedy Pumps Limited	1 (ordinary £1)
Geason Holdings Limited	Geason Apprenticeships Limited	100 (ordinary £1)
Speedy Hire Plc	Drain Technology Limited	1000 (ordinary £1)
Speedy Hire Plc	Drain Technology (1985) Limited	100,000 (ordinary £1)
Speedy Hire Plc	Speedy LCH Generators Limited	962,400 (ordinary £0.10)

Part 2: Collection Accounts

Collection Accounts			
Account Holder	Account Number	Account Bank	Account Bank branch address and sort code
Speedy Asset	██████404	Barclays Bank PLC	Barclays Bank PLC

Collection Accounts			
Account Holder	Account Number	Account Bank	Account Bank branch address and sort code
Services Limited			Victoria House Wigan Lancashire WN1 1QS Sort Code: [REDACTED]
Speedy Asset Services Limited	[REDACTED]852	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS Sort Code: [REDACTED]
Speedy Hire (Ireland) Limited	[REDACTED]761	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS Sort Code: [REDACTED]
Speedy Hire (Ireland) Limited	[REDACTED]866	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS Sort Code: [REDACTED]
Prospects Training International Limited	[REDACTED]953	The Royal Bank of Scotland PLC	Bishopsbriggs 5 th Floor Bath Street Glasgow G2 4RS Sort code: [REDACTED]
Prospects Training International Limited	[REDACTED]145	The Royal Bank of Scotland PLC	Bishopsbriggs 5 th Floor Bath Street Glasgow G2 4RS Sort code: [REDACTED]
Prospects Training International Limited	[REDACTED]515	The Royal Bank of Scotland PLC	Bishopsbriggs 5 th Floor Bath Street Glasgow G2 4RS

Collection Accounts			
Account Holder	Account Number	Account Bank	Account Bank branch address and sort code
			Sort code: [REDACTED]
Lifterz (Scot) Limited	[REDACTED] 466	HSBC Bank PLC	3 Carmel House 49-63 Fargate Sheffield S1 2HD Sort Code: [REDACTED]
Lifterz Limited	[REDACTED] 407	HSBC Bank PLC	3 Carmel House 49-63 Fargate Sheffield S1 2HD Sort Code: [REDACTED]
Lifterz Limited	[REDACTED] 178	HSBC Bank PLC	3 Carmel House 49-63 Fargate Sheffield S1 2HD Sort Code: [REDACTED]
Geason Apprenticeships Limited	[REDACTED] 398	The Royal Bank of Scotland plc	116 Cowgate Kirkintilloch Glasgow G66 1JX Sort Code: [REDACTED]

Part 3: Repayments Accounts

Repayment Accounts			
Account Holder	Account Number	Account Bank	Account Bank branch address and sort code
Speedy Hire plc	[REDACTED] 080	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS Sort Code: [REDACTED]

Part 4: P&M Insurance Policy

Charging Company	Insurer	Policy number
Speedy Hire plc	Chubb Insurance	UKBLNC98498
Speedy Hire plc	QBE UK	Y134012FLT0121A

Part 5: LBD Insurance Policy

Charging Company	Insurer	Policy number
Speedy Hire plc	Chubb Insurance	UKFRIC84934

SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To: *[insert name and address of Account Bank]*

Dated: [◆ 20◆]

Dear Sirs

Re:	Account Holder: [◆] (the "Charging Companies")
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1. We give notice that, by a debenture dated [◆ 2021] (the "**Debenture**"), we have assigned and charged to National Westminster Bank plc (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to:
 - (a) **[In respect of Collection Accounts]** - the Collection Accounts (as defined in the schedule to this letter), all monies standing to the credit of the Collection Accounts and all additions to or renewals or replacements thereof (in whatever currency); and]
 - (b) **[In respect of Repayment Accounts]** - the Repayment Accounts (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Repayment Accounts and all additions to or renewals or replacements thereof (in whatever currency);]

(together the "**Charged Accounts**") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you. Control of the accounts is currently monitored by Barclays Bank PLC as Receivables Agent on behalf of the Security Agent.
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 prior written consent of the Security Agent or (until further notice is received by you from the Security Agent) the Receivables Agent.
3. We irrevocably authorise and instruct you from time to time:
 - (a) unless the Receivables Agent or Security Agent (as the case may be) so authorises you in writing, not to permit withdrawals from any Charged Account except to the extent that any withdrawal is expressly permitted by this notice and such permissions have not been withdrawn;
 - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Receivables Agent or Security Agent (as the case may be);
 - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Receivables Agent or Security Agent (as the case may be) (or as it may direct) promptly following receipt of written instructions from the Receivables Agent or Security Agent (as the case may be) to that effect; and
 - (d) to disclose to the Receivables Agent or Security Agent such information relating to the Charging Companies and the Charged Accounts as the Receivables Agent or Security Agent may from time to time request you to provide.
4. We agree that you are not bound to enquire whether the right of the Receivables Agent or Security Agent 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 Receivables Agent or Security Agent.

5. By signing this letter, you agree:

- (a) that all and any charges, interest and other sums due to you in consideration of the operation of the Charged Accounts shall not be debited to the Charged Accounts, but shall be debited to the current account held by [◆] with you, the details of which are as follows:

Name of Account: [◆]

Account Number: [◆]

Sort Code: [◆];

- (b) for the benefit of the Receivables Agent and the Security Agent, not to vary, add or to close any Charged Account; and
- (c) to waive any right of set-off that you may have in connection with the Charged Accounts or any monies standing to the credit thereto (whether pursuant to contract, law or otherwise) and that where amounts are received or recovered by you by way of set-off in breach of the terms of this notice, you will hold that receipt or recovery on trust for the Security Agent [in accordance with clause 9.2 (*Turnover by the Creditors*) of the Intercreditor Agreement (as defined in the Debenture) ("**Intercreditor Agreement**")²] and promptly pay an amount equal to that receipt or recovery to the Security Agent [for application in accordance with clause 9.2 (*Turnover by the Creditors*) of the Intercreditor Agreement³].

6. This notice may only be revoked or amended with the prior written consent of the Receivables Agent.

7. Please confirm by completing the enclosed copy of this notice and returning it to the Receivables Agent (with a copy to each Charging Company) 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 Receivables Agent, 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 Receivables Agent 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.

8. 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

² wording in square brackets to be deleted where the Account Bank is not party to the Intercreditor Agreement as a Creditor.

³ wording in square brackets to be deleted where the Account Bank is not party to the Intercreditor Agreement as a Creditor.

for and on behalf of
[NAME OF CHARGOR]
Name: _____
Title: _____

for and on behalf of
[NAME OF CHARGOR]
Name: _____
Title: _____

for and on behalf of
[NAME OF CHARGOR]
Name: _____
Title: _____

Countersigned by

for and on behalf of
NATIONAL WESTMINSTER BANK PLC

SCHEDULE

The Collection Accounts (each a "Collection Account")		
Account holder	Collection Account number	Account Bank branch address and sort code
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
The Repayment Accounts (each a "Repayment Account")		
Account holder	Repayment Account number	Account Bank branch address and sort code
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

[On copy]

To: National Westminster Bank plc
as Security Agent

Copy to: **[NAME OF EACH 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 7 of the above notice.

for and on behalf of
[Name of Account Bank]

Dated: [◆ 20◆]

SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [◆ 20◆]

Dear Sirs

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

1. We give notice that, by a debenture dated [◆ 2021] (the "**Debenture**"), we have [assigned] to National Westminster Bank plc (the "**Security Agent**") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (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.
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent 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 Security Agent 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 Security Agent;
 - (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 Security Agent 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 Security Agent (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 Security Agent.
3. [We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above.]
4. We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent.
5. This notice may only be revoked or amended with the prior written consent of the Security Agent.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (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 Security Agent, 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 Security Agent 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 Security Agent; 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 Security Agent.][if you make any attempt to terminate or amend the Policies, you will liaise with and notify the Security Agent and not us.]
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 Charging Company]

[On copy]

To: National Westminster Bank plc
as Security Agent

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 [6] in the above notice.

for and on behalf of
[◆]

Dated:[◆ 20◆]

SCHEDULE 5: 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) **NATIONAL WESTMINSTER BANK PLC** (as Security Agent for the Secured Parties (as defined below)) (the "**Security Agent**").

BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆ 2021] and made between (1) the Charging Companies named in it and (2) the Security Agent (the "**Debenture**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) Definitions

- (i) 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); and

- (ii) the following terms have the following meanings:

["Supplemental Eligible Receivables" means ◆]

["Supplemental Ineligible Receivables" means ◆]

(b) Construction

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

2. ACCESSION OF THE ACCEDING COMPANY

(a) Accession

[The/Each] Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Agent 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 Charging Companies.

(b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Charging Companies [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 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the 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 Collection Accounts [and Repayment 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 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.
- (vi) by way of absolute assignment:
 - (A) in relation to each Approved Territory, all [Supplemental Eligible Receivables] and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of [Supplemental Eligible Receivables] payable by Customers in each Approved Territory; and
 - (B) all Related Rights relating to any [Supplemental Eligible Receivables] payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to [Supplemental Eligible Receivables] payable by Customers in each Approved Territory;
 - (C) in relation to each Approved Territory, all [Supplemental Ineligible Receivables] and their proceeds now or in the future owing to each Charging Company, such that there is a separate security

assignment of [Supplemental Ineligible Receivables] payable by Customers in each Approved Territory; and

- (D) all Related Rights relating to any [Supplemental Ineligible Receivables] payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to [Supplemental Ineligible Receivables] payable by Customers in each Approved Territory;
 - (E) **[REPEAT AS REQUIRED]**
 - (F) in relation to each Approved Territory, all Major Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of Major Receivables payable by Customers in each Approved Territory;
 - (G) all Related Rights relating to any Major Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to Major Receivables payable by Customers in each Approved Territory;
 - (H) in relation to each Approved Territory, all Minor Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of Minor Receivables payable by Customers in each Approved Territory;
 - (I) all Related Rights relating to any Minor Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to Minor Receivables payable by Customers in each Approved Territory
- (vii) to the extent that any [Supplemental Eligible Receivable] and/or its proceeds are not effectively assigned under clause 2(c)(vi) (a **"Non-Vesting [Supplemental Eligible Receivable]"**) by way of first fixed charge each Non-Vesting [Supplemental Eligible Receivable] such that there is a separate fixed charge of Non-Vesting [Supplemental Eligible Receivables] referable to Non-Vesting [Supplemental Eligible Receivables] created in each Approved Territory;
 - (viii) to the extent that any Related Rights relating to any [Supplemental Eligible Receivable] are not effectively assigned under clause 2(c)(vi) (**"Non-Vesting [Supplemental Eligible Receivable] Related Rights"**), by way of first fixed charge such Non-Vesting [Supplemental] Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Supplemental Eligible Receivable Related Rights created in each Approved Territory;
 - (ix) to the extent that any [Supplemental Ineligible Receivable] and/or its proceeds are not effectively assigned under clause 2(c)(vi) (a **"Non-Vesting [Supplemental Ineligible Receivable]"**) by way of first fixed charge each Non-Vesting [Supplemental Ineligible Receivable] such that there is a separate fixed charge of Non-Vesting [Supplemental Ineligible Receivables] referable to Non-Vesting [Supplemental Ineligible Receivables] created in each Approved Territory;
 - (x) to the extent that any Related Rights relating to any [Supplemental Ineligible Receivable] are not effectively assigned under clause 2(c)(vi) (**"Non-Vesting [Supplemental Ineligible Receivable] Related Rights"**), by way of first fixed charge such Non-Vesting [Supplemental] Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting

Supplemental Ineligible Receivable Related Rights created in each Approved Territory;

- (xi) **[REPEAT AS REQUIRED]**
- (xii) to the extent that any Major Receivable (other than a [Supplemental Eligible Receivable]) and/or its proceeds are not effectively assigned under clause 2(c)(vi) (a **"Residual Major Non-Vesting Receivable"**), by way of first fixed charge each Residual Major Non-Vesting Receivable such that there is a separate fixed charge of Residual Major Non-Vesting Receivables created in each Approved Territory;
- (xiii) To the extent that any Related Rights relating to Residual Major Non-Vesting Receivables are not effectively assigned under clause 2(c)(vii) (**"Residual Major Non-Vesting Receivable Related Rights"**), by way of fixed charge such Residual Major Non-Vesting Receivable Related Rights, such that there is a separate fixed charge of Residual Major Non-Vesting Receivable Related Rights created in each Approved Territory;
- (xiv) to the extent that any Minor Receivable (other than a [Supplemental Eligible Receivable or a Supplemental Ineligible Receivable]) and/or its proceeds are not effectively assigned under clause 4.2 (a **"Residual Minor Non-Vesting Receivable"**), by way of first fixed charge each Residual Minor Non-Vesting Receivable such that there is a separate fixed charge of Residual Non-Vesting Minor Receivables created in each Approved Territory;
- (xv) to the extent that any Related Rights relating to a Residual Minor Non-Vesting Receivable are not effectively assigned under clause 4.2 (**"Residual Minor Non-Vesting Receivable Related Rights"**), by way of fixed charge such Residual Minor Non-Vesting Receivable Related Rights, such that there is a separate fixed charge of Residual Minor Non-Vesting Receivable Related Rights created in each Approved Territory.

(d) Representations

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10.4(a)(ii) to the Debenture as well as those set out in this clause 2(d):

- (i) [Each/The] Acceding Company is the sole legal and beneficial owner of all of the Security Assets identified [against its name] in schedule 2 (*Details of Security Assets*);
- (ii) 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
- (iii) 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 Charging Companies):

- (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 Charging Company.

3. CONSTRUCTION OF DEBENTURE

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

4. THIRD PARTY RIGHTS

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

5. NOTICE DETAILS

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

6. COUNTERPARTS

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

7. GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Agent 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	Document	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]

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]

[Part 4 - Insurances]

[Acceding Company]	Insurer	Policy number
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

EXECUTION PAGES OF THE ACCESSION DEED

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

SCHEDULE 6: FORM OF SUPPLEMENTAL CHARGE

DATED

20[◆]

**(1) [◆]
as Charging Company**

- and -

**(2) NATIONAL WESTMINSTER BANK PLC
as Security Agent**

**SUPPLEMENTAL CHARGE
to a group debenture dated [◆] 2021**

This Supplemental Legal Charge is subject to and has the benefit of an Intercreditor Agreement originally dated [◆] 2021 and made between, among others, [◆] (1) the Original Obligors, (2) the Security Agent and (3) the Secured Parties as each such term is defined in the Debenture.

THIS SUPPLEMENTAL CHARGE is made on

20[]

BETWEEN:

- (1) [◆], a company incorporated and registered under the laws of [England and Wales] with registered number [◆] with its registered office at [◆] (the "**Charging Company**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "**Security Agent**").

BACKGROUND:

- A The Charging Company is a party to the Debenture (as defined below) under which it granted security over all its present and future assets as security for the Secured Obligations (as defined in the Debenture).
- B The Charging Company enters into this Deed pursuant to clause 20 (*Further assurances*) of the Debenture in order to more effectively perfect the security created by the Debenture over the Acquired Property (as defined below).

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) Definitions

In this Deed (including the recitals to it):

- (i) terms defined in or construed for the purposes of the Debenture (as defined below) have the same meanings when used in this Deed (unless otherwise defined in this Deed); and
- (ii) the following terms have the following meanings:

"Acquired Property" means the property specified in the schedule (*Details of Acquired Property*) and each part of it;

"Debenture" means the group debenture dated [◆] 2021 and made between (1) the companies named in it as Originalchargors (including the Charging Company) and (2) the Security Agent; and

"Relevant Plant & Machinery" means the plant, machinery and equipment specified in the schedule (*Details of Relevant Plant & Machinery*);

"Supplemental Debts" means ◆ .]

(b) Interpretation

- (i) Unless a contrary indication appears, any reference in this Deed to the "Charging Company" or the "Security Agent" shall be construed so as to include its successors in title, permitted assigns and permitted transferees.
- (ii) The principles of construction set out in clause 1.2 (Interpretation) of the Debenture shall apply to this Deed, with any necessary changes, as if they were set out in full in this Deed.

(c) Incorporation of provisions

Clauses 1.5 (*Trust*), 1.6 (*Third party rights*) and 25 (*Notices*) of the Debenture are incorporated into this Deed, with any necessary changes and as if references in them to the "*Debenture*" or "*this Deed*" were references to this Deed, as if they were set out in full in this Deed.

2. GRANT OF SECURITY**(a) Nature of security**

All Security and dispositions created or made by this Deed are created or made:

- (i) in favour of the Security Agent;
- (ii) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (iii) as continuing security for payment of the Secured Obligations.

(b) Legal charge

The Charging Company charges and agrees to charge by way of first legal mortgage all its present and future right, title and interest in and to the Acquired Property and (to the extent not so charged):

- (i) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on the Acquired Property;
- (ii) all easements, servitudes, rights and agreements in respect thereof;
- (iii) all rents from, or proceeds of sale of, the whole or any part of the Acquired Property;
- (iv) the benefit of all covenants given in respect of the Acquired Property; and

(c) Fixed charge over Plant & Machinery

The Charging Company charges and agrees to charge by way of first fixed charge all of its present and future right, title and interest in and to the Relevant Plant & Machinery.

(d) Assignment and Fixed Charge over Receivables

- (i) The Charging Company assigns by way of absolute assignment:
 - (A) in relation to each Approved Territory, all [Supplemental Receivables] and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of [Supplemental Debts] payable by Customers in each Approved Territory; and
 - (B) all Related Rights relating to any [Supplemental Debt] payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to [Supplemental Debts] payable by Customers in each Approved Territory;
 - (C) **[REPEAT AS REQUIRED]**

- (ii) to the extent that any [Supplemental Debt] and/or its proceeds are not effectively assigned under clause 2(d)(i) (a **"Non-Vesting [Supplemental Debt]"**) by way of first fixed charge each Non-Vesting [Supplemental Debt] such that there is a separate fixed charge of Non-Vesting [Supplemental Debts] referable to Non-Vesting [Supplemental Debts] created in each Approved Territory;
- (iii) to the extent that any Related Rights relating to any [Supplemental Debt] are not effectively assigned under clause 2(d)(i) (**"Non-Vesting [Supplemental Related Rights]"**), by way of first fixed charge such Non-Vesting [Supplemental] Related Rights, such that there is a separate fixed charge of Non-Vesting Supplemental Related Rights created in each Approved Territory;
- (iv) **[REPEAT AS REQUIRED]**

3. APPLICATION OF DEBENTURE PROVISIONS

The Security created by this Deed is created "*pursuant to the Debenture*" and:

- (a) all references in the Debenture to the **"Security Assets"** include the Acquired Property and the other assets charged by this Deed, and to the **"Debenture Security"** includes the Security created by or pursuant to this Deed; and
- (b) all provisions of the Debenture relating to the **"Security Assets"** or the **"Debenture Security"** (including, without limitation, obligations of the Charging Company and rights of enforcement) apply respectively to the Acquired Property and the other assets charged by this Deed and to the Security Interests created by this Deed.

4. RESTRICTION

The Charging Company shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to the Acquired Property.

"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 [◆] 20[◆] in favour of National Westminster Bank plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer [or specify appropriate details]."

5. UNDERTAKINGS RELATING TO RELEVANT PLANT AND MACHINERY

The Charging Company shall at all times comply with those provisions of clause [◆] of the ABFF as if those paragraphs were set out in this Deed.

6. SUPPLEMENTAL DEED

(a) Debenture

- (i) This Deed is supplemental to the Debenture.
- (ii) This Deed is a Finance Document.

- (iii) From the date of this Deed the provisions of the Debenture and of this Deed shall be read and construed as one and all references to the Debenture shall be deemed to incorporate the provisions and amendments contained in this Deed.

(b) Continuance in force

For the avoidance of doubt, the provisions of the Debenture and the other Finance Documents (except as amended by this Deed) continue to apply and remain in full force and effect.

7. COSTS AND EXPENSES

The Charging Company shall promptly on demand pay to the Security Agent the amount of all costs and expenses (including legal fees, valuation fees (and any VAT or similar Tax thereon)) incurred by the Security Agent in connection with the negotiation, preparation, execution, registration and completion of this Deed.

8. GOVERNING LAW

This 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 Deed has been duly executed by the Charging Company as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Charging Company.

SCHEDULE 1 TO THE SUPPLEMENTAL CHARGE DETAILS OF ACQUIRED
PROPERTY

[EITHER ALTERNATIVE A (for registered land):]

Address	Administrative area	Title number
[♦]	[♦]	[♦]

[OR ALTERNATIVE B (for unregistered land):]

Address	Document describing the Acquired Property		
	Date	Document	Parties
[♦]	[♦] 20[♦]	[♦]	[♦]

EXECUTION PAGES OF THE SUPPLEMENTAL LEGAL CHARGE

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

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed, but not delivered until the)
first date specified on page 1, by **SPEEDY HIRE**)
PLC acting by:)

Director _____
DocuSigned by: _____
2628E4322B274B8...

Director _____
DocuSigned by: _____
A753225E81284BE...

SIGNED AND DELIVERED as a Deed
for and on behalf of **Speedy Hire (Ireland) Limited**
(a company incorporated in the Republic of Ireland)
by its lawfully appointed attorney
in the presence of:

Signature: _____

Name: _____

(Witness' Signature)

(Witness' Name)

(Witness' Address)

(Witness' Occupation)

Speedy Hire (Ireland) Limited
BY ITS ATTORNEY

Executed as a deed, but not delivered until the)
first date specified on page 1, by **SPEEDY**)
ASSET SERVICES LIMITED acting by:)

Director _____
DocuSigned by:
[Redacted Signature]
2628E4322B274B8...

Director _____
DocuSigned by:
[Redacted Signature]
A753225E81294BE...

Executed as a deed, but not delivered until the)
first date specified on page 1, by **SPEEDY**)
SUPPORT SERVICES LIMITED acting by:)

Director _____
DocuSigned by:
[Redacted Signature]
2628E4322B274B8...

Director _____
DocuSigned by:
[Redacted Signature]
A753225E81294BE...

Executed as a deed, but not delivered until the)
first date specified on page 1, by **SPEEDY**)
TRANSPORT LIMITED acting by:)

Director _____
DocuSigned by:
[Redacted Signature]
2628E4322B274B8...

Director _____
DocuSigned by:
[Redacted Signature]
A753225E81294BE...

Executed as a deed, but not delivered until the)
first date specified on page 1, by **SPEEDY HIRE**)
(IRELAND) LIMITED (a company incorporated in)
the Northern Ireland) acting by:

Director _____

Witness signature _____

Witness name: _____

Witness address: _____

Executed as a deed, but not delivered until the)
first date specified on page 1, by **LIFTERZ**)
(SCOT) LIMITED acting by:)

Director _____

DocuSigned by:
[Redacted Signature]
2628E4322B274B8...

Director _____

DocuSigned by:
[Redacted Signature]
A753225E81294BE...

Executed as a deed, but not delivered until the)
first date specified on page 1, by **LIFTERZ**)
LIMITED acting by:)

Director _____

DocuSigned by:
[Redacted Signature]
2628E4322B274B8...

Director _____

DocuSigned by:
[Redacted Signature]
A753225E81294BE...

Executed as a deed, but not delivered until the)
first date specified on page 1, by **LIFTERZ**)
HOLDINGS LIMITED acting by:)

Director _____
DocuSigned by:
[Redacted Signature]
2628E4322B274B8...
Director _____
DocuSigned by:
[Redacted Signature]
A753225E81294BE...

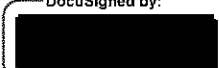

Executed as a deed, but not delivered until the)
first date specified on page 1, by **GEASON**)
APPRENTICESHIPS LIMITED acting by:)

Director _____
DocuSigned by:
[Redacted Signature]
2628E4322B274B8...
Secretary _____
DocuSigned by:
[Redacted Signature]
182A70B8B4D6438...



Executed as a deed, but not delivered until the)
first date specified on page 1, by **GEASON**)
HOLDINGS LIMITED acting by:)

Director _____
DocuSigned by:
[Redacted Signature]
2628E4322B274B8...
Secretary _____
DocuSigned by:
[Redacted Signature]
182A70B8B4D6438...


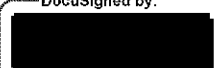
Executed as a deed, but not delivered until the)
first date specified on page 1, by **PROSPECTS**)
TRAINING INTERNATIONAL LIMITED acting)
by:

Director  2628E4322B274B8...
Secretary  182A70B8B4D6438...

Executed as a deed, but not delivered until the)
first date specified on page 1, by **SPEEDY**)
SERVICES LIMITED acting by:)

Director  A753225E81294BE...
Director  2628E4322B274B8...

Executed as a deed, but not delivered until the)
first date specified on page 1, by **SPEEDY**)
INTERNATIONAL ASSET SERVICES)
(HOLDINGS) LIMITED acting by:

Director  A753225E81294BE...
Director  2628E4322B274B8...

Executed as a deed, but not delivered until the)
first date specified on page 1, by **SPEEDY**)
INTERNATIONAL LEASING LIMITED acting by:)

Director

DocuSigned by:

A753225E81294BE...

Director

DocuSigned by:

2628E4322B274B8...

THE SECURITY AGENT

Signed by PAUL KEILTY for and)
on behalf of **NATIONAL WESTMINSTER BANK**)
PLC:)

Signature

DocuSigned by:

8CFD0D9AC2544C7...