



**Registration of a Charge**

Company Name: **SPEEDY HIRE PLC**

Company Number: **00927680**



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

XA8JZE3V

**Details of Charge**

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

Charge code: **0092 7680 0033**

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 CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**RACHEL HOLT**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 927680

Charge code: 0092 7680 0033

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**

COMPOSITE MORTGAGE DEBENTURE

THE COMPANIES LISTED IN SCHEDULE 1

NATIONAL WESTMINSTER BANK PLC

*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) the 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 virtual PDF original of the instrument.

Signed 

Date 8 July 2021

DLA PIPER UK LLP

DATED  
6 July 2021

This Mortgage Debenture is dated

6 July 2021

## **PARTIES**

- (1) **The Companies Listed in Schedule 1** (herein called the "**Companies**" and each is a "**Company**", which expression shall include each Company's successors and permitted assigns); and
- (2) **National Westminster Bank Plc** (company number: 00929027) (as security trustee for the Secured Parties (as defined below) (in such capacity, the "**Security Agent**").

## **BACKGROUND**

- (A) Each Company is or may hereafter become indebted to the Secured Parties in respect of the Secured Obligations.
- (B) Each Company has agreed (as acknowledged by its execution of this Mortgage Debenture) that the Secured Obligations shall be secured by the security constituted under this Mortgage Debenture and by the covenants, agreements, warranties and acknowledgements of and by the Company in this Mortgage Debenture.

## **THIS MORTGAGE DEBENTURE WITNESSES**

### **1 DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In this Mortgage Debenture (including the Recitals):

- 1.1.1 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

- 1.1.2 at all times the following terms have the following meanings:

"**ABFF**" means the asset based finance facility agreement dated 6 July 2021 as amended and restated on or about the date of this Mortgage Debenture and made between (1) Speedy Hire plc as the Parent, (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 Security Agent);

"**Agreements**" means in respect of each Company, all of its present and future agreements and contracts, including (but not limited to) the agreements and contracts to which it is a party and which are specified in Part 5 of Schedule 2 (as each may be amended, restated, supplemented, varied, assigned, novated, or otherwise from time to time) and all rights

and remedies in connection with and all proceeds and claims arising from such agreements and contracts;

**"Book Debts"** means in respect of each Company, all of its present and future book debts and other debts, revenues and claims, including (but not limited to) choses in action which may give rise to a debt, revenue or claim, due or owing or which may become due and owing to or purchased or otherwise acquired by that Company and the proceeds of payment or realisation of them and the full benefit of all rights and remedies relating to them, including (but not limited to) any negotiable or non-negotiable instruments, guarantees, indemnities, debentures, legal and equitable charges, and other security or security rights, reservation(s) of title or other proprietary rights, rights of tracing, liens and all other rights and remedies of whatsoever nature in respect of them;

**"Business Day"** means a day (other than a Saturday or a Sunday) on which banks are generally open for business in Dublin;

**"Charged Accounts"** means:

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

**"Collection Account"** means each bank account listed as a Collection Account in Part 8 of Schedule 2 or any other bank account which the Receivables Agent agrees to designate as a Collection Account;

**"Conveyancing Act"** means the Land and Conveyancing Law Reform Act 2009 (as amended);

**"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 rates 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;

**"Encumbrance"** includes any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement or other security arrangement or agreement and any other agreement or arrangement having substantially the same economic effect;

**"Holding Company"** has the meaning given in Section 8 of the Companies Act 2014 (as amended) and **"Holding Companies"** will be construed accordingly;

**"Insurances"** means in respect of each Company, all of its present and future policies of insurance taken out by that Company or the benefit of which is now or at any time enjoyed or held by that Company, including (but not limited to) those policies of insurance specified in the Part 6 of Schedule 2, together with all monies from time to time payable under such policies of insurance and all returns of premium and all claims under such policies of insurance;

**"Intellectual Property"** means in respect of each Company, all of its present and future legal and/or equitable interests relating to patents, including (but not limited to) all applications, improvements, prolongations, extensions and rights to apply to such patents; trademarks and service marks (whether registered or unregistered); trade and business names; designs (whether registered or unregistered); copyrights; design rights; know-how; formulae; inventions; confidential information; trade secrets and computer software programmes and systems (including the benefit of any licences or consents relating to any of the above) and all fees, royalties or other rights derived therefrom and incidental thereto in any part of the world, including (but not limited to) those set out in Part 4 of Schedule 2;

**"Land"** has the meaning given to that term in Section 3 of the Conveyancing Act;

**"Land Registry"** means the Land Registry referred to in the Registration of Deeds and Title Acts 1964 and 2006;

**"LBD Insurance Policy"** means:

- (a) each insurance policy the details of which are set out in Part 7 of Schedule 2 and which is identified as a 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;

**"Licences"** means in respect of each Company, all of its present and future licences held by that Company (or held by a nominee of the Company) in connection with any business carried on by the Company or the user of any of the Security Assets and any other permits, wayleaves, approvals, authorisations, consents or otherwise, including (but not limited to) those specified in Part 3 of Schedule 2, and the full right to recover and receive all compensation which may at any time become payable to that Company (or any nominee) on account of the non-renewal of any such licences;

**"P&M Insurance Policy"** means:

- (a) each insurance policy the details of which are set out in Part 6 of Schedule 2 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 Mortgage Debenture;

**"Plant"** means in respect of each Company, all of its present and future fixed and moveable plant, machinery, vehicles, furniture, fittings, computers and office and other equipment, utensils and chattels of whatever nature and wherever situate, including (but not limited to) those specified in Part 2 of Schedule 2, but excluding any of the same for the time being forming part of that Company's stock-in-trade or work in progress;

**"Planning Acts"** means all laws (whether criminal, civil, or administrative) including common law, statute, statutory instruments, directives, regulations, bye laws, orders, codes, judgments and other legal measures having the force of law concerning planning matters including the Planning and Development Acts 2000 to 2018 the Building Control Acts 1990 to 2014 and the Local Government (Planning and Development) Acts 1963 to 2014;

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

**"Real Property"** means in respect of each Company, all of the present and future Land vested in the Company together with all fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time in or on such Land, including (but not limited to) the Land specified in Part 1 of Schedule 2;

**"Receiver"** has the meaning assigned to it in Clause 10.1 (*Appointment of Receiver*);

**"Registry of Deeds"** means the Registry of Deeds referred to in the Registration of Deeds and Title Acts 1964 and 2006;

**"Regulations"** means the European Communities Communities (Financial Collateral Arrangements) Regulations 2010 (SI 626 of 2010), and **"Regulation"** means any of them;

**"Repayment Account"** means each account specified as such in Part 8 of Schedule 2 or any other bank account the Receivables Agent agrees to designate as a Repayment Account;

**"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;

**"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 Mortgage Debenture) and any Supplemental Document (as defined in the Intercreditor Agreement);

**"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"** means in respect of each Company, all of its present and future stocks, shares, bonds, warrants, bearer instruments, options and securities of any kind whatsoever, whether marketable or otherwise, and all other interests, including (but not limited) to loan capital, debentures, debenture stocks or other obligations in any company, firm, consortium or entity wheresoever located, including (but not limited to) those specified in Part 9 of Schedule 2, together with all allotments, accretions, dividends, distributions, offers, rights, benefits or advantages whatsoever at any time accruing, offered or arising in respect of or incidental to thereto and all stocks, shares, rights, money or property accruing in relation thereto or offered at any time by way of rights, conversion, redemption, bonus, preference, option or otherwise with respect to them;

**"Subsidiary"** has the meaning given in Section 7 of the Companies Act 2014 (as amended) and **"Subsidiaries"** will be construed accordingly;

**"Supplemental Charge"** means a supplemental charge substantially in the form set out in Schedule 4 (*Form of Supplemental Charge*); and

**"Termination Event"** means each Termination Event as defined in the ABFF.

## 1.2 Interpretation

In this Mortgage Debenture:-

- 1.2.1 words such as "hereunder", "hereto", "hereof" and "herein" and other words commencing with "here" shall refer to the whole of this document and not to any particular section or Clause of this document;
- 1.2.2 any reference to a person shall if the context so requires apply to a company, partnership or unincorporated association and any use of gender includes the other genders;
- 1.2.3 words importing the singular shall where the context so requires or admits include the plural and vice versa and reference to the masculine, feminine or neuter genders shall include references to the other genders;
- 1.2.4 any reference to a Clause or Schedule shall be reference to a Clause or Schedule (as the case may be) of this Mortgage Debenture and any reference in a Clause to a sub clause, paragraph or sub paragraph shall be reference to a sub clause, paragraph or sub paragraph of the Clause in which the reference is contained;
- 1.2.5 the headings and captions to the Clauses and Schedules in this Mortgage Debenture and the numbering are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of this Mortgage Debenture;

- 1.2.6 any reference to any legislation, order or regulation in this Mortgage Debenture shall include reference to any extension, modification, replacement or re-enactment thereof from time to time in force and all regulations and orders from time to time made thereunder and any analogous provision or rule under any applicable law for the time being in force;
- 1.2.7 words and phrases the definition of which are contained in or referred to in Section 2 Companies Act 2014 (as amended) are to be construed as having the meaning attributed to them in Section 2 Companies Act 2014 (as amended) except where the context otherwise requires;
- 1.2.8 a reference to any document includes that document as it has or may be amended, restated, supplemented, varied, assigned, novated, or otherwise from time to time; and
- 1.2.9 any reference to a "Company" or the "Security Agent" or any other "Secured Party" shall, where the context so admits, include each of their successors and permitted assignees as the case may be and, in respect of the Security Agent, each of whom shall be entitled to enforce and proceed upon this Mortgage Debenture as if named herein.

### **1.3 Separate obligations**

For the avoidance of doubt, where the term "**Companies**" comprises two or more persons, the provisions of the Mortgage Debenture shall take effect as if each of the persons referred to by the term "**Companies**" is set out separately and in respect of each such person every reference to "**Companies**" shall be construed as a reference to each one of them.

### **1.4 Limitation**

Notwithstanding anything to the contrary in this Mortgage Debenture, the security, covenants, agreements, warranties and acknowledgements of the Companies under this Mortgage Debenture shall be deemed not to have been undertaken or incurred to the extent that the same would:

- 1.4.1 constitute unlawful financial assistance prohibited by Section 82 Companies Act 2014 (as amended) (or any analogous provision of any other applicable law); or
- 1.4.2 constitute a breach of Section 239 Companies Act 2014 (as amended) (or any analogous provision of any other applicable law).

For the avoidance of any doubt to the extent that such security, covenants, agreements, warranties and acknowledgements have been validated under the Summary Approval Procedure as set out in Section 202 and Section 203 of the Companies Act 2014 (as amended) (or any analogous validation procedure under any applicable law) they shall not constitute unlawful financial assistance under Section 82 of the Companies Act 2014 (as amended) (or, as the case may be, the analogous provision) or constitute a breach of Section 239 of the Companies Act 2014 (as amended) (or as the case may be, the analogous provision).

**1.5 Inconsistency between this Mortgage Debenture and the Intercreditor Agreement**

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

**1.6 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.

**2 COVENANT TO PAY**

**2.1 Covenant to Pay the Secured Obligations**

Each Company covenants with the Security Agent to pay, perform and discharge to the Security Agent on demand all of the Secured Obligations when they become due. No demand made by the Security Agent or any Secured Party hereunder shall prejudice or restrict the right of any Secured Party to make further or other demands and shall not negate or invalidate any previous demands.

**2.2 Default interest**

Any amount which is not paid under this Mortgage Debenture 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:

2.2.1 at the rate and in the manner agreed in the Finance Documents under which such amounts are payable; or

2.2.2 (in the absence of such agreement) at the Default Rate.

**3 SECURITIES**

**3.1 Charging Clauses**

Each Company as legal and beneficial owner TO THE INTENT that the mortgages, charges and assignments in this Mortgage Debenture shall be a continuing security for the payment and discharge of the Secured Obligations:-

**3.1.1 Real Property**

**(A) Charge over Real Property**

(1) CHARGES in favour of the Security Agent as a first legal mortgage (and in the case of any Real Property which is Land Registry title as registered owner or as person entitled to be registered owner) (i) the Real Property, and (ii) all interests in Real Property not charged by this clause 3.1.1(A)(1) and ASSENTS to the registration of the charges created pursuant to this

Mortgage Debenture as burdens on all or any part of the Real Property affected.

- (2) CHARGES in favour of the Security Agent as a first fixed charge (and in the case of any Real Property which is Land Registry title as registered owner or as person entitled to be registered owner) (i) the Real Property and all interests in Real Property not charged by clause 3.1.1(A)(1), (ii) all licences to enter upon or use Land and the benefit of all other agreements relating to Land, (iii) the proceeds of sale of all Real Property, and ASSENTS to the registration of the charges created pursuant to this Mortgage Debenture as burdens on all or any part of the Real Property affected.

**(B) Charge of Other Land**

CHARGES in favour of the Security Agent as a first fixed charge all other (if any) Land now or at any time after the date of this Mortgage Debenture vested in that Company together with all fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time in or on such Land;

**(C) Charge over Future Interest in Land**

CHARGES in favour of the Security Agent as a first fixed charge any future estate or interest which that Company may from time to time hereafter acquire in the Real Property;

**(D) Assignment of Real Property Rights**

ASSIGNS and agrees to assign absolutely unto the Security Agent (subject to the proviso for redemption in this Mortgage Debenture) all of its present and future benefit, right, title and interest in and to (but none of the obligations or burdens of):

- (1) any covenant, agreement, acknowledgement or undertaking for road making or for the payment of road charges or other private street improvement or drainage expenses in respect of the Real Property (or documents of title thereto) or any indemnity against payment of such charges or expenses;
- (2) any other covenant, agreement, undertaking, charge, right, remedy or indemnity in relation to the Real Property or any rent payable in relation to the Real Property or charge on the Real Property; and
- (3) all of its rights to be paid or receive compensation under any legislation, order or regulation by reason of any compulsory acquisition, requisitioning or other exercise of compulsory powers in relation to the Real Property or assets or any refusal withdrawal or modification of planning permission or approval

relative to the Real Property or any control or limitation imposed upon or affecting the use of the Real Property and so that the production of this Mortgage Debenture to the authority or person liable to pay such compensation shall be a sufficient authority to such person to pay all such sums to the Security Agent AND hereby APPOINTS the Security Agent irrevocably (but subject to the proviso for redemption in this Mortgage Debenture) to be its attorney in its name and on its behalf:

- (a) to claim assess agree recover and receive any such compensation; and
- (b) to exercise any such right or to give any such notice or counter notice concerning the Real Property as by or under any legislation, order or regulation which each Company may be entitled to exercise or give against or to any local or other competent or appropriate authority;

### **3.1.2 Fixed Charges and Security Assignments**

CHARGES in favour of the Security Agent and ASSIGNS and agrees to assign absolutely unto the Security Agent (subject to a proviso for redemption in this Mortgage Debenture) all of its present and future benefit, right, title and interest in and to (but none of the obligations or burdens of):

- (A) the Plant;
- (B) the Licences;
- (C) the Intellectual Property;
- (D) the Agreements; and each Company shall (if requested to do so by the Security Agent) notify each counterparty to each Agreement that it has so charged and assigned the Agreement, using a form of notice of assignment prescribed for that purpose by the Security Agent which shall be substantially in the form set out in Schedule 3 or in such other form approved by the Security Agent and that Company shall procure that each of the counterparties so notified shall execute an acknowledgement of assignment substantially in the form also set out in Schedule 3 or in such other form approved by the Security Agent;
- (E) Any letter of credit issued in favour of each Company and all bills of exchange and other negotiable instruments held by each Company;
- (F) the P&M Insurance Policies; and each Company shall notify each of the insurers that it has so charged and assigned the Insurances, using a form of notice of assignment prescribed for that purpose by the Security Agent which shall be substantially

in the form set out in Schedule 3 or in such other form approved by the Security Agent and that Company shall procure that each of the insurers so notified shall execute an acknowledgement of assignment substantially in the form also set out in Schedule 3 or in such other form approved by the Security Agent;

- (G) the LBD Insurance Policies; and each Company shall notify each of the policy providers that it has so charged and assigned the LBD Insurance Policies, using a form of notice of assignment prescribed for that purpose by the Security Agent which shall be substantially in the form set out in Schedule 3 or in such other form approved by the Security Agent and that Company shall procure that each of the policy providers so notified shall execute an acknowledgement of assignment substantially in the form also set out in Schedule 3 or in such other form approved by the Security Agent;
- (H) the Charged Accounts and all monies at any time standing to the credit of the Charged Accounts; and each Company shall notify each bank or financial institution at which the Charged Accounts are held that it has so charged and assigned the Charged Accounts, using a form of notice of assignment prescribed for that purpose by the Security Agent which shall be substantially in the form set out in Schedule 3 or in such other form approved by the Security Agent and that Company shall procure that each bank or financial institution so notified shall execute an acknowledgement of assignment substantially in the form also set out in Schedule 3 or in such other form approved by the Security Agent;
- (I) the Book Debts (other than the Rental Income); and
- (J) the Securities,

PROVIDED that to the extent that any of the assets set out at (A) – (J) above are not assignable, the assignments which this Clause 3.1.2 above purports to effect shall operate as an assignment of all of its present and future rights and claims to any proceeds of those assets;

### **3.1.3 Charge on Uncalled Capital and Goodwill**

CHARGES in favour of the Security Agent as a first fixed charge all of its uncalled capital for the time being and all goodwill (including all brand names not otherwise subject to a fixed charge or assignment by or pursuant to this Mortgage Debenture); and

### **3.1.4 Assigned assets**

The Security Agent not obliged to take any steps necessary to preserve any assigned asset, to enforce any term of an Agreement against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

### **3.1.5 Floating Charge**

CHARGES in favour of the Security Agent by way of a first floating charge:

- (A) all of its other present and future property, assets and undertaking of whatever nature and wherever situated; and
- (B) without prejudice to the fixed charges and assignments contained in Clause 3.1, the property, assets and undertaking referred to in Clause 3.1, to the extent that the fixed charges and assignments set out in this Mortgage Debenture may, notwithstanding the intention of the parties as evidenced in this Mortgage Debenture, be construed not to constitute effective mortgages, fixed charges or assignments.

### **3.2 Continuing Security**

Each Company hereby acknowledges that:-

- 3.2.1 this Mortgage Debenture shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall extend to cover any sums of money which shall for the time being constitute the balance due from any Obligor to the Security Agent or to the other Secured Parties whether as principal, debtor or as surety and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by any intermediate repayment or satisfaction of all or any of the Secured Obligations and shall continue in full force and effect until final repayment in full and total satisfaction of the Secured Obligations;
- 3.2.2 if upon such final repayment there shall exist any right on the part of that Company or any other person to draw funds or otherwise which, if exercised, would or might cause that Company to become actually or contingently liable to the Security Agent whether as principal debtor or as surety for another person then the Security Agent shall be entitled to retain this Mortgage Debenture and all rights remedies and powers conferred by it and the Security Assets for so long as shall or might (in the opinion of the Security Agent) be necessary to secure the discharge of such actual or contingent liability as aforesaid;
- 3.2.3 if any demand is made by the Security Agent pursuant to this Mortgage Debenture, the Secured Obligations shall immediately upon the amount thereof being ascertained become due and shall be paid and discharged to the Security Agent and all provisions hereof shall apply accordingly;
- 3.2.4 The rule in Clayton's Case shall not apply to any payments made by that Company to the Security Agent or any other Secured Party nor to any facilities afforded or advances made by the Security Agent or any other Secured Party to that Company;
- 3.2.5 the Security Agent shall be at liberty from time to time to give time for the payment of any bill or bills of exchange, promissory note or other security or securities which may have been discounted for and received in account for that Company or on which that Company shall or may be liable to drawer or endorser or otherwise to a party or parties thereto or liable

thereon as the Security Agent shall in its discretion think fit without in any way releasing that Company or affecting the security created by or pursuant to this Mortgage Debenture;

- 3.2.6 in addition to any other right of set-off or other right to which the Security Agent may at any time be entitled (whether by agreement, operation of law or otherwise) the Security Agent and each other Secured Party may set off any matured obligation which is due from any Company (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Company) against any matured obligation owed by the Security Agent or such other Secured Party to such Company, regardless of the place of payment, booking branch or currency of either obligation. 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. If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off an amount estimated by it in good faith to be the amount of that obligation; and
- 3.2.7 without prejudice and subject to every other provision of this Mortgage Debenture, if at any time the Security Agent receives, or is deemed to be affected by notice (actual or constructive) that that Company has created any subsequent encumbrance on the Security Assets or if for any reason this Mortgage Debenture ceases to be a continuing security, the Security Agent may open one or more new accounts with or continue any existing account(s) with that Company but in either case the liability of that Company in respect of the Secured Obligations at the date of such cessation or at the time when the Security Agent received or was deemed to receive notice (as the case may be) shall remain regardless of any payments in or out of any such account.

### **3.3 Additional Security**

Each Company hereby acknowledges that this Mortgage Debenture shall be in addition to and shall not operate so as in any way to prejudice or affect any other security which the Security Agent or any other Secured Party may now or at any time hereafter hold for or in respect of the Secured Obligations or any part thereof nor shall any such other security or any lien to which the Security Agent or any other Secured Party may be otherwise entitled or the liability of any person not party to this Mortgage Debenture for all or any part of the Secured Obligations be in any way prejudiced or affected by this Mortgage Debenture and further the Security Agent shall have full power at its/or their discretion to give time for payment to or make any other arrangement with any such person without prejudice to the liability of that Company under this Mortgage Debenture.

### **3.4 Proviso for Redemption**

If all of the Secured Obligations have been paid and discharged, the Security Agent shall at the request and cost of each Company execute such documents as may be necessary to release or re-assign the security created by or pursuant to this Mortgage Debenture.



### **3.5 Right to enforce**

This Deed may be enforced against any 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.

### **3.6 Ranking of Security**

The mortgages, charges and assignments created under this Mortgage Debenture shall (a) as regards the mortgages and charges, be first fixed mortgages and charges; (b) as regards the assignments be first ranking assignments; and (c) as regards the floating charge, be a first floating charge.

## **4 NEGATIVE PLEDGE AND DISPOSALS**

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

- 4.1 create or permit to subsist any Security or Quasi-Security on any Security Assets other than as created by this Mortgage Debenture and except for a Permitted Security or Permitted Transaction as permitted by the ABFF; or
- 4.2 sell, transfer, lease, surrender a 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 Assets (except for a Permitted Disposal or a Permitted Transaction as permitted by the ABFF).

The forgoing provisions of this clause 4 shall not be construed as limiting any powers exercisable by any Receiver appointed by the Security Agent under or pursuant to this Mortgage Debenture.

## **5 FURTHER ASSURANCE**

Each Company shall from time to time do, execute, acknowledge and deliver all and every such further deeds, conveyances, assignments, demises, mortgages, charges, documents, assurances or otherwise as are necessary or advisable in connection with the security created by or pursuant to this Mortgage Debenture or as the Security Agent may require for the purpose of giving the Security Agent a valid first, fixed and specific mortgage, charge, assignment or floating charge or other security upon all of its property, assets and undertaking whether owned at the date of this Mortgage Debenture or subsequently acquired and for the better granting, conveying, assigning, transferring, demising or charging the same to the Security Agent for the purpose set out in this Mortgage Debenture and for conferring upon the Security Agent such power of sale and other powers over the said property, assets and undertakings as are expressed to be conferred by or pursuant to this Mortgage Debenture.

## **6 PROTECTION OF THE SECURITY ASSETS**

Each Company hereby covenants with the Security Agent that until the Security created by or pursuant to this Mortgage Debenture has been released by the Security Agent that Company shall:

**6.1 General**

**6.1.1 Compliance with the Finance Documents**

Comply with the terms of the Finance Documents;

**6.1.2 Notify Intention to seek Court Protection**

Immediately notify the Security Agent of any intention on the part of any officer or creditor of that Company or any person to seek to have that Company put under Court protection under the provisions of Part 10 of the Companies Act 2014 (as amended);

**6.2 Real Property**

**6.2.1 Keep Real Property in Repair**

Maintain all buildings and erections forming part of the Security Assets in a good state of repair (fair wear and tear excepted); and

**6.2.2 Not Alter Buildings**

Not do, cause or permit to be done anything, which may, in any way, depreciate, jeopardise or otherwise prejudice the value of Real Property and not, without the prior written consent of the Security Agent, incur any expenditure or liabilities of an exceptional or unusual nature;

**6.2.3 Not Share or Lease**

Not 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 without the prior written consent of the Security Agent (except for a Permitted Disposal or Permitted Transaction);

**6.2.4 Comply with Planning Acts**

Use all the Real Property only for purposes for the time being authorised as the permitted use or user thereof under or by virtue of the Planning Acts and not carry out any development within the meaning of the Planning Acts without first obtaining such permission or approval as may be required under or by virtue of the Planning Acts;

**6.2.5 Security Assets**

Not do, 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);

**6.3 Plant**

**6.3.1 Notice of Charge**

If so requested by the Security Agent, place and maintain on each item of the Plant, in a conspicuous place, an identification plaque as appears

below and not conceal, alter or remove such plaque or permit it to be concealed altered or removed:-

**"NOTICE OF CHARGE**

This machine and additions and ancillary equipment are subject to a first fixed charge in favour of the National Westminster Bank Plc as Security Agent."

**6.4 Agreements**

**6.4.1 No Amendment or Waiver**

Not amend or waive any term of any of the Agreements, which would have the effect of terminating any of the Agreements or releasing any other party under any of the Agreements from its obligations under any of the Agreements, without the prior written consent of the Security Agent;

**6.4.2 Performance of the Agreements**

Duly perform its obligations under each of the Agreements and notify the Security Agent of any default by that Company (or any other party under any of the Agreements). That Company will not take any action which would reduce or impede recoveries in respect of any assigned asset;

**6.4.3 Notices**

Provide to the Security Agent, as soon as practicable upon receipt, copies of all notices received from time to time from any other party under any of the Agreements;

**6.4.4 Deposit Agreements**

To deposit the original Agreements with the Security Agent and to permit the Security Agent to retain the Agreements as part of the Security created by or pursuant to this Mortgage Debenture;

**6.4.5 Collect amounts receivable under the Agreements**

Promptly collect all amounts receivable under each of the Agreements effectively and in good faith;

**6.4.6 The Company's Obligations**

Notwithstanding anything to the contrary in this Mortgage Debenture:-

- (A) that Company shall remain liable under each of the Agreements (and any other contracts, agreements and other documents to which it is a party, which are included in the Security Assets), to perform all of its duties and obligations under each of the Agreements (and any other contracts, agreements and other documents to which it is a party, which are included in the Security Assets) to the same extent as if this Mortgage Debenture had not been executed;

- (B) the exercise by the Security Agent of any of the rights under this Mortgage Debenture shall not release that Company from any of its duties or obligations under any of the Agreements (or any other contracts, agreements and other documents to which it is a party, which are included in the Security Assets); and
- (C) the Security Agent shall not, by reason of this Mortgage Debenture, have any obligation or liability under any of the Agreements (or any other contracts, agreements and other documents to which it is a party, which are included in the Security Assets) and nor shall the Security Agent, by reason of this Mortgage Debenture, be obligated to perform any of the obligations or duties of that Company under any of the Agreements (or any other contracts, agreements and other documents to which it is a party, which are included in the Security Assets) or to take any action to collect or enforce any of the Agreements (or any other contracts, agreements and other documents to which it is a party, which are included in the Security Assets);

## **6.5 Insurances**

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

## **6.6 Book Debts**

### **6.6.1 Collection of Book Debts**

Promptly collect all Book Debts efficiently and in good faith and, until payment into the Collection Accounts (as provided for in Clause 6.6.2) receive and hold the proceeds of collection on trust for the Security Agent;

### **6.6.2 Payment into Collection Accounts**

Immediately pay all proceeds of collection of Book Debts into the Collection Accounts (or such other account acceptable to the Security Agent (and notified to that Company) for the purpose of receiving the Book Debts). The Security Agent may designate different accounts for different monies categorised as Book Debts;

### **6.6.3 No Withdrawal**

Not withdraw attempt to withdraw or be entitled to withdraw (or direct any transfer of) all or part of the monies in any Collection Account without the prior written consent of the Receivables Agent or Security Agent acting on instruction of the Lenders;

### **6.6.4 Negative Pledge**

Without prejudice to generality of and in addition to Clause 4 (*Negative Pledge and Disposals*), neither:-

- (A) create or have outstanding any mortgage, charge, lien, pledge or other security interest over all or any part of the Book Debts; nor
- (B) sell, factor, discount, transfer, assign, lend or otherwise dispose of all or any part of any of the Book Debts;

#### **6.6.5 Information**

If called upon to do so by the Security Agent, immediately deliver to the Security Agent such documents relating to such of the Book Debts as the Security Agent may designate (either generally or specifically);

#### **6.6.6 Further Assurance**

If called upon to do so by the Security Agent, immediately execute and deliver to the Security Agent (in such form as the Security Agent may reasonably require) a legal assignment of all that Company's right, title and interest in and to such of the Book Debts as the Security Agent may designate (either generally or specifically); and

#### **6.6.7 Section 1001 of the Taxes Consolidation Act, 1997**

Immediately remit from time to time any "relevant amount" as defined in section 1001 of the Taxes Consolidation Act, 1997 or any amendment thereto on or before the due date for payment thereof and shall, if requested by the Security Agent, furnish statements to the Security Agent on the last working day of every month in each year setting out the relevant amount due at that date;

### **6.7 Securities**

#### **6.7.1 Deposit certificates and blank transfers**

In respect of Securities which are certificated units of a security, immediately deposit with the Security Agent:-

- (A) all stock/share certificates and documents of title relating to the Securities;
- (B) share transfer forms in relation to the Securities duly executed (but undated and with the transferee details left blank);
- (C) such other documents as the Security Agent may from time to time require for perfecting its title to the Securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchasers to the intent that the Security Agent may at any time without notice present same for registration;
- (D) that Company shall, in respect of any Securities which are uncertificated units of a security, promptly upon being requested to do so by the Security Agent, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a

transfer of title to such Securities into an account in the name of the Security Agent (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title. For the purposes of Clause 6.7.1 the expressions "certificated unit of a security", "instruction", "Operator", "relevant system" and "uncertificated unit of a security" shall have the meanings given to those terms in the Companies Act 1990 (Uncertificated Securities) Regulations, 1996 (as amended);

#### **6.7.2 Registration**

And hereby authorises the Security Agent at any time after the occurrence of a Declared Default:-

- (A) to arrange for any of the Securities to be registered in the name of the Security Agent or a nominee of the Security Agent (if required by the Security Agent to perfect the Security Agent's security created by or pursuant to this Mortgage Debenture); and
- (B) (under its power of realisation) to transfer or cause any of the Securities to be transferred to and registered in the name of any purchaser or transferee;

#### **6.7.3 Further assurance**

Shall from time to time on the request of the Security Agent execute and sign all transfers, powers of attorney and other documents and give such instructions and directions as the Security Agent may require for perfecting its title to any of the Securities or for vesting the same in itself or its nominee or in any purchaser or transferee;

#### **6.7.4 Dividends and voting rights pre enforcement**

Unless and until a Declared Default occurs, that Company shall be entitled:-

- (A) to receive all dividends, interest and income from the Securities; and
- (B) to exercise, or to direct the Security Agent or its nominee to exercise, any voting rights attached to any of the Securities provided they do so in such a way as not to jeopardise the security created by or pursuant to this Mortgage Debenture;

#### **6.7.5 Dividends and voting rights post enforcement**

At any time after the occurrence of a Declared Default and without any further consent or authority on the part of that Company, the Security Agent may exercise at its discretion (in the name of that Company or otherwise) in respect of any of the Securities any voting rights and any powers or rights which may be exercised by the person or persons in whose name or names the Securities are registered or who is the holder of them;

**6.7.6 Calls**

Promptly pay all calls or other payments that may become due in respect of any of the Securities;

**6.7.7 Requests for information**

Promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under the Companies Act 2014 (as amended) or any similar provision contained in any constitution, articles of association or other constitutional document relating to any of the Securities and if it fails to do so the Security Agent may elect to provide such information as it may have on behalf of that Company;

**6.7.8 Company liable to perform**

Remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of the Securities;

**6.7.9 Security Agent not required to perform or enquire**

The Security Agent shall not be required to perform or fulfil any obligation of that Company in respect of the Securities or to make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or that Company, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may have been or to which it may be entitled under this Mortgage Debenture at any time or times; and

**6.8 Title Documentation**

**6.8.1 Deposit deeds and title documentation**

Without prejudice to any other requirement of this Mortgage Debenture, to deposit with the Security Agent and permit the Security Agent to retain as part of the Security created by or pursuant to this Mortgage Debenture, all deeds and documentation of title in relation to the Security Assets (or any part of the Security Assets);

**7 SUPPLEMENTAL SECURITY**

If a Company is required to create further security over its Book Debts in accordance with the provisions of clause 24.30.1 of the ABFF, or in the event that a 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.

**8 REPRESENTATIONS, WARRANTIES AND INDEMNITY**

**8.1 General**

Each Company makes the representations and warranties set out in this clause 8 to the Security Agent and to each other Secured Party.

## **8.2 Ownership of Security Assets**

Each Company is the sole legal and beneficial owner of all of the Security Assets identified against its name in Schedule 2.

## **8.3 Securities**

The Securities listed in Schedule 2 are fully paid and constitute the entire share capital owned by each Company in the relevant company and constitute the entire share capital of each such company.

## **8.4 Time when representations made**

All the representations and warranties in this clause 8 are made by each Company on the date of this Mortgage Debenture and (except for those in clause 3 (*Securities*)) are also deemed to be made by each Company on the date of each Utilisation Request, each Utilisation Date; and

Each representation or warranty deemed to be made after the date of this Mortgage Debenture 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.

# **9 DECLARED DEFAULT AND DEMANDS FOR PAYMENT**

## **9.1 Enforcement**

The Secured Obligations shall immediately become due and all powers conferred on the Security Agent under this Mortgage Debenture and pursuant to any legislation, order or regulation (including (but not limited to) the right and powers of a mortgagee under the Conveyancing Act, as varied or extended by this Mortgage Debenture) shall become exercisable by the Security Agent and all rights of each Company to deal for any purpose whatsoever with the Security Assets or any part of Security Assets shall cease immediately on or at any time after the occurrence of a Declared Default, whatever the reason for such Declared Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment decree or governmental body. The exercise by the Security Agent of the powers and rights conferred on the Security Agent by virtue of Chapter 3 of Part 10 of the Conveyancing Act shall be exercisable by the Security Agent without the restrictions on its exercise imposed by Section 96(1) (c) of the Conveyancing Act.

## **9.2 Security Agent's Right of Possession and Power of Sale**

At any time after the security created by or pursuant to this Mortgage Debenture has become enforceable, the Security Agent may, without further notice or demand;

9.2.1 enter into possession of the Security Assets and the restrictions on taking possession contained in Section 97 of the Conveyancing Act shall not apply to this Mortgage Debenture. The rights of the Security Agent under this Clause 9.2 are without prejudice to and in addition to any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Mortgage Debenture, operation of law, contract or otherwise); and

9.2.2 exercise the power of sale contained in Section 100(1) of the Conveyancing Act and the restrictions contained in Section 99(1) and



Section 100 of the Conveyancing Act shall not apply to this Mortgage Debenture.

**9.3 Protection of Third Parties**

Nothing in this Mortgage Debenture shall affect the provisions of the Conveyancing Act for the protection of purchasers.

**9.4 Demands for Payment**

The demand referred to in this Mortgage Debenture shall mean a demand for payment of the Secured Obligations made by any duly authorised officer or employee of the Security Agent upon each Company by notice in writing in accordance with Clause 13 (*Notices*) and such demand in the case of money due and owing on current account may be made at any time and in other cases may be made when or at any time after the Security Agent becomes entitled to call for payment of the moneys and separate demands may be made in respect of separate accounts at different times.

**9.5 Certificates**

A certificate in writing of any duly authorised officer or employee of the Security Agent stating the current rate of interest applicable to the Secured Obligations or the amount of Secured Obligations at any particular time due and payable by each Company to the Security Agent shall be binding on that Company and as respects that Company conclusive (save in the case of manifest error) for all purposes, without the necessity of proof of the signature of such person, or that he holds the office described in such certificate.

**9.6 Statute of Limitations**

Neither the Statute of Limitations nor any other prescriptive legislation shall commence to run in favour of any Company until demand for payment as mentioned in this Mortgage Debenture shall have been made upon that Company under this Mortgage Debenture.

**9.7 Conversion of the Floating Charge**

9.7.1 The Security Agent may at any time and from time to time by notice to each Company convert the floating charge created under this Mortgage Debenture into a fixed charge as regards any part of the Security Assets specified (whether generally or specifically) in that notice, if (a) a Termination Event has occurred and is continuing; or (ii) the Security Agent (acting reasonably) considers it would be desirable to do so in order to protect, preserve or supplement the security created under this Mortgage Debenture over those Security Assets or the priority of the security.

9.7.2 If, without the prior written consent of the Security Agent, any Company creates any Encumbrance (other than the Security created by or pursuant to this Mortgage Debenture) over any of the Security Assets not expressed to be subject to a fixed charge under this Mortgage Debenture, or attempts to do so, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Security Assets, then the floating charge created under this Mortgage

Debenture over the Security Assets shall automatically crystallise, without notice, and convert into a fixed charge immediately prior to the occurrence of such an event.

9.7.3 The floating charge created by or pursuant to this Mortgage Debenture shall automatically crystallise, without notice, and thereby convert into a fixed charge over all of the Security Assets not otherwise effectively subject to a fixed charge under this Mortgage Debenture immediately prior to the occurrence of any of the following events:-

- (A) if 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 to be otherwise in jeopardy; or
- (C) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; or
- (D) if a petition is presented to place a Company under the protection of the court or to have an examiner, or interim examiner, appointed to that Company or to a related company (within the meaning of section 2 of the Companies Act 2014 (as amended))).

9.7.4 Upon the conversion of the floating charge created by or pursuant to this Mortgage Debenture, whether automatically or with notice, the Companies and the Security Agent hereby agree that such conversion or crystallisation shall be irrevocable and the fixed charge thereby created over such Security Assets shall not be capable of de-crystallising but shall have full force and effect in law and in equity as if this Mortgage Debenture had initially subjected such Security Assets to a fixed charge.

9.7.5 Nothing in this Clause 9.7 shall prejudice or affect any other event which may cause the floating charge created by this Mortgage Debenture to crystallise over the Security Assets.

## **9.8 Appropriation**

9.8.1 Subject to the Intercreditor Agreement, 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.

9.8.2 Any such appropriation shall override any appropriation by any Company.

9.8.3 All monies received, recovered or realised by the Security Agent under or in connection with this Mortgage Debenture 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.

**9.9 Consolidation of Mortgages**

The restrictions on the right of consolidating mortgages contained in Section 92 of the Conveyancing Act shall not apply to this Mortgage Debenture.

**9.10 Court Order of Sale**

Each Company shall not take any action under Section 94 of the Conveyancing Act in respect of the Security Assets, this Mortgage Debenture or the Secured Obligations covenanted to be paid or discharged under this Mortgage Debenture.

**9.11 Obligations of Selling**

The notification requirement contained in Section 103(2) of the Conveyancing Act shall not apply to this Mortgage Debenture.

**9.12 Power of Leasing**

In accordance with Section 112(3) (c) of the Conveyancing Act and Sections 112 to 114 of the Conveyancing Act, each Company hereby consents to the Security Agent while in possession, or any Receiver, leasing, arranging to lease, arranging to accept surrenders, accepting surrenders and granting new leases (free of any restrictions imposed in Sections 112 to 114 of the Conveyancing Act or other restrictions imposed by law) all or any part of the Security Assets, including any part of the Security Assets comprising Real Property.

**10 ENFORCEMENT OF SECURITY, RECEIVERS**

**10.1 Appointment of Receiver**

At any time after the Secured Obligations become due in accordance with the provisions of Clause 9.1 of this Mortgage Debenture, the Security Agent may from time to time appoint by writing under the hand of a duly authorised officer of the Security Agent or under the common seal of the Security Agent any person or persons to be a receiver and manager or receivers and managers (herein called a "Receiver") (which expression shall where the context so admits include the plural and any substituted receiver and manager or receivers and managers) of each Company or of any part of the Security Assets and may from time to time in writing under the hand of a duly authorised officer of the Security Agent or under the common seal of the Security Agent remove any Receiver so appointed and reappoint the same Receiver or appoint another instead. The power to appoint a Receiver shall be exercisable by the Security Agent without the restrictions on its exercise imposed by Section 108(1) of the Conveyancing Act.

**10.2 Receiver Agent of each Company**

Any Receiver appointed hereunder shall be deemed to be the agent of each Company for all purposes in connection with his powers and duties under this Mortgage Debenture save so far as he shall be specifically authorised to engage the responsibility of the Security Agent or shall expressly undertake personal liability which he shall not be deemed to do by entering into any contract in which he is described as Receiver and that Company shall be solely responsible for all acts and

defaults of the Receiver as agent of that Company and for such remuneration of the Receiver as the Security Agent shall consider reasonable.

### **10.3 Remuneration of Receiver**

10.3.1 The Security Agent may from time to time fix the remuneration, if any, of the Receiver and direct the payment of such remuneration out of the Security Assets (or any part of the Security Assets). The restrictions on the remuneration of the Receiver contained in Section 108(7) of the Conveyancing Act shall not apply to this Mortgage Debenture.

10.3.2 The Security Agent shall not under any circumstances be held liable for the payment of remuneration of the Receiver.

### **10.4 Powers of Receiver**

A Receiver appointed pursuant to this Mortgage Debenture shall have and may exercise all powers conferred by the Conveyancing Act (without the restriction contained in the Conveyancing Act) and all other legislation (including the powers listed in Section 437 of the Companies Act (as amended)), orders or regulations in the same way as if the Receiver had been duly appointed thereunder and shall furthermore, but without limiting any such powers, have power to do the following things either in his own name or in the name of each Company:-

#### **10.4.1 Take Possession**

To take immediate possession of, collect and get in the Security Assets or any part thereof and for that purpose to take any proceedings in the name of that Company or otherwise as may seem expedient;

#### **10.4.2 Carry on Business**

To carry on or manage or develop or diversify or concur in carrying on or managing or developing or diversifying the business that Company and for that purpose to enter into any contract or arrangement and perform, repudiate, rescind or vary any contract or arrangement to which that Company is party.

#### **10.4.3 Borrow and Create Security**

For the purpose of exercising any of the powers conferred on the Receiver by or pursuant to this Mortgage Debenture and/or of defraying any costs, charges, losses, liabilities or expenses (including his remuneration) incurred by or due to the Receiver in the exercise thereof and/or for any other purpose, to borrow or raise money either unsecured or on the security of the Security Assets or any part thereof (in priority to the mortgages, charges and assignments created under this Mortgage Debenture or otherwise) and generally on such terms and conditions as the Receiver may think fit;

#### **10.4.4 Covenants and Guarantees**

To enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect, maintain or satisfy the same;

#### **10.4.5 Dealing with the Security Assets**

To exercise all or any of the powers which an absolute owner would have of managing and superintending the management of the Security Assets and in particular (but not limited to) to sell, transfer, assign, exchange, hire out, lend, grant leases, tenancies and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user and otherwise dispose of or realise the Security Assets (including any fixtures, which may be sold separately from the premises containing them), in such manner and generally on such terms and conditions as he thinks fit and so that he may do any of these action or things in the name of or on behalf of that Company or otherwise; and any such action or thing may be for cash, debentures or other obligations, shares, stock or other valuable consideration and may be payable by a lump sum or by instalments spread over such period as the Receiver shall think fit and so that any consideration or part thereof received in a form other than cash shall immediately on receipt be and become charged with the payment of the Secured Obligations as though it had been included in the security created by or pursuant to this Mortgage Debenture and formed part of the Security Assets (as the case may be);

#### **10.4.6 Hive Off**

Without prejudice to the generality of Clause 10.4.5, to do any of the following acts and things:

- (A) to promote or procure the formation of any new corporation;
- (B) to subscribe for or acquire (for cash or otherwise) any investment in or of such new corporation;
- (C) to sell, transfer, assign, hire out and lend, and grant leases, tenancies and rights of user of, the Security Assets to any such new corporation and accept as consideration or part of the consideration therefor any shares or other security in or of any corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding; or
- (D) to sell, transfer, assign, exchange and otherwise dispose of or realise any such shares or other security or deferred consideration or part thereof or any rights attaching thereto;

#### **10.4.7 Severing Plant and Machinery**

To sever and sell plant, machinery and other fixtures separately from the premises containing them;

#### **10.4.8 Arrangements and Compromises**

To make any arrangements or compromise which he may think expedient;

#### **10.4.9 Repairs and Insurance**

To make and effect any repairs, renewals and improvements of the plant, machinery and effects of that Company which he may think necessary and to maintain or renew all insurance;

#### **10.4.10 Calls**

To make calls conditionally or unconditionally on the members of that Company in respect of the uncalled capital with such and the same powers for the purpose of enforcing payment of any calls so made as are by the Memorandum and Articles of that Company conferred on the directors of that Company in respect of calls authorised to be made by them in the names of the directors or in that of that Company or otherwise and to the exclusion of the directors' power in that behalf;

#### **10.4.11 Employees and Officers**

To appoint, hire and employ managers, officers, servants, workmen, contractors, agents and advisors of all kinds, at such salary and for such periods as he may determine, and to discharge any such persons and any such persons appointed, hired or employed by that Company;

#### **10.4.12 Entry onto the Security Assets**

To enter upon any part of the Security Assets from time to time with or without workmen and others for the purpose of making and effecting any repairs, renewals or alterations to any part thereof, including the completion of any buildings in course of erection or other works in progress thereon which the Receiver may think necessary and to appoint architects, surveyors, contractors, workmen and agents for the purposes aforesaid on such terms as the Receiver may determine and (without prejudice to the power hereinbefore conferred) to borrow from the Security Agent on the account of that Company all such moneys as the Receiver shall require for the purposes aforesaid to the intent that all moneys advanced by the Security Agent to the Receiver for the said purposes shall be secured hereby; and

#### **10.4.13 Other Powers**

To do all other acts and things as the Receiver may consider desirable or necessary for realising the Security Assets or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Mortgage Debenture and to exercise in relation to the Security Assets or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same; and to use the name of that Company for all or any of the purposes aforesaid.

PROVIDED that the foregoing powers may be exercised by the Receiver without any of the obligations and restrictions imposed by Section 99(1) and Section 100 of the Conveyancing Act.

#### **10.5 Security Agent's Powers**

All or any of the powers, authorities and discretions which are conferred by this Mortgage Debenture (either expressly or impliedly) upon any Receiver may be exercised after the Security created by or pursuant to this Mortgage Debenture has become enforceable by the Security Agent in relation to the whole of the Security Assets (or any part of the Security Assets) without first appointing a Receiver of the Security Assets (or any part of the Security Assets) or notwithstanding the appointment of a Receiver of the Security Assets (or any part of the Security Assets).

#### **10.6 Liability of Receiver and Security Agent in Possession**

Neither the Security Agent nor any Receiver shall be liable to account as mortgagee or mortgagees in possession in respect of any of the Security Assets and shall not be liable for any loss upon realisation or for any neglect or default of any nature whatsoever (except to the extent that the same will result from its or his negligence) or wilful default in connection with any of the Security Assets for which a mortgagee in possession might as such be liable and all costs, charges and expenses incurred by the Security Agent or any Receiver under this Mortgage Debenture (including the costs of any proceedings to enforce the Security created by or pursuant to this Mortgage Debenture) shall be paid by the Companies on a solicitor and own client basis and shall be deemed to be costs properly incurred by it under this Mortgage Debenture and shall form part of the Secured Obligations and be secured by this Mortgage Debenture. The obligations and restrictions imposed by Section 99 and Section 105(2) of the Conveyancing Act shall not apply to this Mortgage Debenture.

#### **10.7 Exclusion of Statutory Restrictions on Enforcement**

The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Security Agent under the Conveyancing Act (and any such appointment of a Receiver or statutory power of sale conferred on a Receiver shall be exercisable without any of the restrictions contained in Sections 92 (and any other restrictions on the consolidation of mortgages), 94, 96(1)(c), the restrictions on taking possession of mortgage property contained in sections 97 and 98, 99, 100, 101, 103(2), 105(2), 106(3), 107 and 109 (Sections 106(3), 107 and 109 shall not apply to the application of any monies received or realised pursuant to the exercise of powers conferred by this Mortgage Debenture), 108(1) of the Conveyancing Act or otherwise) and all such powers shall be and remain exercisable by the Security Agent in respect of any part of the Security Assets in respect of which no appointment of a Receiver by the Security Agent shall from time to time be subsisting and notwithstanding that such an appointment shall have subsisted and been withdrawn in respect of that part of the Security Assets or shall be subsisting in respect of any other part of the Security Assets.

#### **10.8 Sale of Chattels**

If the Security Agent or any Receiver enters into possession of any of the Security Assets or of any part thereof, the Security Agent or such Receiver (as the case may be) is hereby irrevocably authorised as agent of each Company to list and to remove, store, sell or otherwise dispose of all or any furniture or other chattels which shall not have been removed from the Security Assets at the expiration of seven days from the date of such entry into possession and any list so made shall be conclusive evidence as between the Security Agent and that Company of the matters therein contained and that Company shall indemnify the Security Agent and

the Receiver against all actions and proceedings, costs, damages, expenses, claims and demands in respect of such removal, storage, sale or other disposition and against all costs and expenses incurred in connection therewith.

#### **10.9 Application of Funds**

All moneys received by the Security Agent or the Receiver shall be applied for the following purposes (subject to the claims of secured or unsecured creditors (if any) ranking in priority hereto) and in the following order:-

- 10.9.1 in payment of all costs, charges, expenses of and incidental to the appointment of the Receiver and the exercise of all or any of the powers aforesaid and of all outgoings properly paid by him;
- 10.9.2 in payment of remuneration to the Receiver at such rate as may be agreed between the Security Agent and the Receiver;
- 10.9.3 in or towards payment and discharge of the Secured Obligations; and
- 10.9.4 any surplus shall be paid to each Company or other person entitled thereto.

The obligations and restrictions imposed by Section 107 and Section 109 of the Conveyancing Act shall not apply to this Mortgage Debenture.

#### **11 ENFORCEMENT OF SECURITY, EXAMINER**

The Security Agent may present a petition for the appointment of an examiner pursuant to the provisions of Part 10 of the Companies Act 2014 (as amended).

#### **12 POWER OF ATTORNEY**

##### **12.1 Grant**

Each Company hereby irrevocably and by way of security appoints the Security Agent and separately any Receiver severally to be its attorney in its name and on its behalf and as its act and deed or otherwise while a Declared Default is continuing or enforcement of this Mortgage Debenture has occurred to:-

- 12.1.1 execute, complete and perfect in favour of the Security Agent or its nominees or of any purchaser any documents which the Security Agent may require for perfecting its title to or for vesting the Security Assets in the Security Agent or its nominees or in any purchaser; and
- 12.1.2 execute, complete and perfect all documents and do all such acts and things as may be required for the full exercise of all or any of the powers conferred on the Security Agent and any Receiver under this Mortgage Debenture or which may be deemed expedient by the Security Agent or any Receiver on or in connection with any sale, lease, disposition, realisation or getting in by the Security Agent or any Receiver of the Security Assets or any part thereof or in connection with any other exercise of any power hereunder.



## **12.2 Ratification**

Each Company hereby covenants with the Security Agent and separately with any Receiver that on request it will ratify and confirm all security agreements, documents, acts and things and all transactions entered into by the Security Agent or any Receiver or by that Company at the instance of the Security Agent or any Receiver in the exercise or purported exercise of its or his powers.

## **12.3 Delegation**

Each of the Security Agent and any Receiver shall have full power to delegate the power conferred on it or him by this Clause 12 but no such delegation shall preclude the subsequent exercise of such power by the Security Agent or the Receiver itself or himself or preclude the Security Agent or the Receiver from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Security Agent or the Receiver at any time.

## **13 NOTICES**

### **13.1 ABFF**

Subject to clause 13.2 (*Notices through Parent*):

13.1.1 clause 35 of the ABFF (*Notices*) is incorporated into this Mortgage Debenture as if fully set out in this Mortgage Debenture; and

13.1.2 the address and fax number of each Party for all communications or documents given under or in connection with this Mortgage Debenture are those identified with its name in the execution pages to this Mortgage Debenture or subsequently notified from time to time by the relevant party for the purposes of the ABFF or this Mortgage Debenture.

### **13.2 Notices through Parent**

13.2.1 All communications and documents from a Company shall be sent through the Parent and all communications and documents to a Company may be sent through the Parent.

13.2.2 Any communication or document made or delivered to the Parent in accordance with this Clause 13 will be deemed to have been made or delivered to each of the Companies.

## **14 MISCELLANEOUS PROVISIONS**

### **14.1 Interest**

Any interest payable under the terms of this Mortgage Debenture shall be payable before and after any judgment.

### **14.2 Foreign Currency**

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 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 Company in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

#### **14.3 Amendments and Waivers**

Any provision of this Mortgage Debenture may be amended only if the Security Agent and each Company or the Parent on their behalf so agree in writing (and under seal where appropriate) 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.

#### **14.4 Purchasers**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- 14.4.1 whether the Secured Obligations have become payable; or
- 14.4.2 whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable; or
- 14.4.3 whether any of the Secured Obligations remain due; or
- 14.4.4 how any money paid to the Security Agent or to the Receiver is to be applied.

#### **14.5 Receipts**

Upon any sale, calling in, collection or conversion or other dealings under any of the provisions of this Mortgage Debenture, the receipt of the Security Agent or any Receiver (as the case may be) for the purchase money of the Security Assets or any part or parts thereof sold or for any other moneys paid to it shall effectually discharge the purchaser or person paying the same therefrom and from being concerned to see to the due payment thereof to the correct parties.

#### **14.6 Security to Secure Present and Future Advances**

The security created by or pursuant to this Mortgage Debenture shall be deemed to be effective whether or not the Secured Obligations or any part thereof shall have been advanced before or upon or after the date of this Mortgage Debenture.

#### **14.7 Successors**

This Mortgage Debenture shall ensure to the benefit of and be binding upon the respective parties hereto and their respective successors.

#### **14.8 Severability**

- 14.8.1 If at any time any one or more of the provisions of this Mortgage Debenture is or becomes invalid illegal or unenforceable in any jurisdiction in any respect under any law the validity legality and enforceability of the remaining provisions of this Mortgage Debenture shall not in any way be affected or impaired by it; and

- 14.8.2 If at any time any one or more of the mortgages, charges or assignments contained in this Mortgage Debenture is or becomes invalid or unenforceable in whole or in part against each Company or the Security Assets such mortgages, charges and assignments shall be deemed to continue in full force and effect save to the extent (or as to the Security Assets or the part thereof) that such mortgages, charges and assignments have become invalid or unenforceable.

#### **14.9 Waivers**

No delays by the Security Agent in exercising or the omission by the Security Agent to exercise any right power or privilege hereunder shall impair such right power or privilege or be construed as a waiver of such right or power or privilege nor shall any singular or partial exercise of any right power or privilege preclude any further exercise by it or the exercise of any other right power or privilege.

#### **14.10 Exercise of Rights**

- 14.10.1 The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law or otherwise.
- 14.10.2 The Security Agent shall not be held liable for any loss of any kind, including (but not limited to) loss arising from exchange rate fluctuation or diminution in the value of the Security Assets which may be occasioned by the exercise or purported exercise of, or any delay or neglect to exercise any of its rights under this Mortgage Debenture.

#### **14.11 Validity**

The Security constituted and created by or pursuant to this Mortgage Debenture shall not be discharged nor shall the liability of each Company be affected by reason of any failure or irregularity defect or informality in any security given in respect of the Secured Obligations nor by any legal limitation, disability, incapacity or want of any borrowing powers or want of authority of any director, manager, official or other person appearing to be acting for that Company in any matter in respect of the Secured Obligations.

#### **14.12 Counterparts**

This Mortgage Debenture may be executed in any number of counterparts and by the different parties to this Mortgage Debenture on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

#### **14.13 Safe Custody of Title Documentation**

This Clause 14.13 shall be regarded as an undertaking for safe custody of documents of title given under Section 84 of the Conveyancing Act. Each Company agrees that in the event of the loss or destruction of, or injury to, the documents of title relating to the Real Property, the Security Agent shall have no liability to that Company:-

- 14.13.1 if the loss, destruction or injury occurred:

- (A) prior to actual receipt of the documents of title in question by the Security Agent from that Company or that Company's solicitor;  
or
  - (B) after the documents of title in question have been given by the Security Agent to some other person at the written request of that Company and before the documents have been received back by the Security Agent,
- or;
- 14.13.2 for any damages suffered by that Company as a result of the loss or destruction of, or injury to, the documents of title in question where such damages:
- (A) do not directly and naturally result from such loss, destruction or injury,
- or;
- (B) relate to loss of profit or expected profit from that Company's business or from the development of the Real Property.

#### **14.14 Assignment of Rights and Obligations**

- 14.14.1 No Company shall, without prior written consent of the Security Agent, assign any of its rights, benefits or obligations contained in this Mortgage Debenture.
- 14.14.2 The Security Agent may assign or transfer all or any of its rights, benefits or obligations contained herein in accordance with the Intercreditor Agreement. The Security Agent is entitled to impart any information concerning each Company to any such assignee, transferee or other successor or any participant in any facilities secured by this Mortgage Debenture or proposed assignee, transferee, successor or participant.

#### **14.15 Proper Law and Jurisdiction**

- 14.15.1 All disputes between the parties arising out of or in any way relating to this Mortgage Debenture or any other disputes between the parties in any way connected with the subject matter of this Mortgage Debenture shall be governed by the laws of Ireland.
- 14.15.2 Each Company hereby submits to the exclusive jurisdiction of the Irish Courts for the purpose of any proceedings arising out of or in any way relating to this Mortgage Debenture or any other proceedings in any way connected with the subject matter of the Mortgage Debenture.

#### **14.16 Service of process**

- 14.16.1 Without prejudice to any other mode of service allowed under any relevant law, each Company (other than a Company incorporated in Ireland):
  - (A) irrevocably appoints Speedy Hire (Ireland) Limited (with company number 409718, having its registered office at Unit 2,

Glen Industrial Estate, Broombridge Road, Glasnevin, Dublin 11) as its agent for service of process in relation to any proceedings before the Irish courts in connection with this Deed (and Speedy Hire (Ireland) Limited by its execution of this Deed, accepts that appointment); and

- (B) agrees that failure by an agent for service of process to notify the relevant Company of the process will not invalidate the proceedings concerned.

14.16.2 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 Companies) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

14.16.3 Each Company expressly agrees and consents to the provisions of this clause 14.16.

## **15 ELECTRONIC SIGNATURES**

### **15.1 Execution**

15.1.1 The parties to this Mortgage Debenture consent to the execution by or on behalf of each other party of this Mortgage Debenture, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law.

### **15.2 Retention**

15.2.1 The parties to this Mortgage Debenture also:

- (A) agree that an executed copy of this Mortgage Debenture may be retained in electronic form; and
- (B) acknowledge that such electronic form shall constitute an original of this Mortgage Debenture and may be relied upon as evidence of this Mortgage Debenture.

**IN WITNESS** of which each Company and the Security Agent have executed this Mortgage Debenture as a Deed on the date specified on line 1 of page 1.

## SCHEDULE 1

### COMPANIES

| Company name   | Registered number | Registered office   |
|--|-------------------|---|
| Speedy Hire plc  | 00927680          | The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ          |
| Geason Apprenticeships Limited                         | 10839074          | The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ          |
| Geason Holdings Limited                                | SC434396          | 13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL                       |
| Lifterz Limited  | 05995339          | The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ          |
| Lifterz Holdings Limited                               | 10215607          | The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ          |
| Lifterz (Scot) Limited                                 | 10981353          | The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ          |
| Prospects Training International Limited               | SC287175          | 13 Queen's Road, Aberdeen, United Kingdom, AB15 4YL                       |
| Speedy Asset Services Limited                          | 6847930           | The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ          |
| Speedy Services Limited                                | 04529126          | Chase House, 16 The Parks, Newton Le Willows, Merseyside, WA12 0JQ        |
| Speedy International Asset Services (Holdings) Limited | 7174616           | The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ          |
| Speedy International Leasing Limited                   | 7174944           | The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ          |
| Speedy Support Services Limited                        | 02479218          | The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ          |
| Speedy Transport Limited                               | 04408263          | The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ          |
| Speedy Hire (Ireland) Limited                          | NI048108          | 40 Molesworth Street, Cookstown, County Tyrone, Northern Ireland BT80 8PH |
| Speedy Hire (Ireland) Limited                          | 409718            | Unit 2 Glen Industrial Estate, Broombridge Road, Glasnevin, Dublin 11     |

**SCHEDULE 2**

**PART 1 – REAL PROPERTY**

None at the date of this Mortgage Debenture.

**PART 2 – PLANT**

None at the date of this Mortgage Debenture.



### **PART 3 – LICENCES**

None at the date of this Mortgage Debenture.

**PART 4 – INTELLECTUAL PROPERTY**

None at the date of this Mortgage Debenture.

## **PART 5 – AGREEMENTS**

None at the date of this Mortgage Debenture.

**PART 6 – P&M INSURANCE POLICIES**

| <b>Insured Parties</b>                      | <b>Insurer</b>      | <b>Policy number</b> | <b>Period of Insurance</b>                            |
|---|---------------------|----------------------|---|
| Speedy Hire Plc and<br>Subsidiary Companies | QBE Europe<br>SA/NV | Y134276FLT0721A      | From: 31 March<br>2021<br><br>Until: 30 March<br>2022 |

## **PART 7 – LBD POLICIES**

None at the date of this Mortgage Debenture.

## PART 8 – CHARGED ACCOUNT

### 1 COLLECTION ACCOUNTS

| Bank Name and Address of Branch   | Account Name                                | Account Number | Sort Code   |
|---|---|----------------|---|
| Ulster Bank Limited,<br>33 College Green,<br>P.O. Box 145, Dublin<br>2, Ireland | Speedy Hire (Ireland)<br>Limited (ROI)      | 713            | (or<br>such sort<br>code as<br>replaces this<br>pursuant to<br>the Structural<br>Reform<br>Programme) |
| Ulster Bank Limited,<br>33 College Green,<br>P.O. Box 145, Dublin<br>2, Ireland | Speedy Hire (Ireland)<br>Limited (ROI)      | 097            | (or<br>such sort<br>code as<br>replaces this<br>pursuant to<br>the Structural<br>Reform<br>Programme) |
| Barclays Bank Plc.<br>Wigan Leicestershire,<br>LE87 2BB, Leicester<br>England   | Speedy Hire (Ireland)<br>Ltd SI EUR account | 866            |   |

### 2 REPAYMENT ACCOUNT

None at the date of this Mortgage Debenture.

## PART 9 – SECURITIES

| Shareholder             | Issuer (company name and registered number)                | Class    | Nominal Value | Number Held by Company |
|-------------------------|--|----------|---------------|------------------------|
| Speedy Services Limited | Speedy Hire (Ireland) Limited<br>(Company Number: 409718)  | Ordinary | €1.00         | 1                      |
| Speedy Hire Plc         | Waterford Hire Services Limited<br>(Company Number: 79898) | Ordinary | €1.27         | 1998                   |

### SCHEDULE 3

#### FORM OF NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT

To: [ ]

Dated: [ ]

RE: [describe agreement], dated [ ] between [ ] and [ ]

Dear Sirs,

1. We hereby give notice that pursuant to a mortgage debenture dated [ ] (the "**Mortgage Debenture**") made between amongst others (1) ourselves and (2) [ ] (the "**Security Agent**"), we have assigned absolutely to the Security Agent, on the terms set out in the Mortgage Debenture, all of our present and future, right, title and interest in and to the [ ].
2. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Security Agent 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 [ ] as the Security Agent may at any time and from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the [ ] 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 [ ] only in accordance with the written instructions given to you by the Security Agent from time to time;
  - (d) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Mortgage Debenture, the sums payable to us from time to time under the [ ] or the debts represented thereby which you receive at any time 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 under the [ ] to the Security Agent.
3. 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 [ ] or to agree any amendment or supplement to, or waive any obligation under, the [ ] without the prior written consent of the Security Agent.
4. The provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.



5. Please confirm your agreement to the above by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that:
- (a) you accept the instructions and authorisations contained in this notice and you undertake to act in accordance with and comply with the terms of this notice;
  - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge or the grant of any security or other interest of any third party in or to the [ ] or any proceeds thereof 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 persons under or pursuant to the [ ] without the prior written consent of the Security Agent; and
  - (d) you will not exercise any right to terminate the [ ] or take any action to amend or supplement the [ ] without the prior written consent of the Security Agent.
6. This notice (and any acknowledgement) is governed by Irish law and is subject to the jurisdiction of the Irish courts.

Yours faithfully,

---

for and on behalf of  
[ ]

[On copy]

To: [ ]

Copy to: [ ] LIMITED

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 paragraphs 5(a) to 5(d) in the above notice. We further agree to notify you of any claim made under the [ ].

We are aware that you are relying on this letter in connection with your rights under the above-mentioned assignment.

This letter is governed by Irish law and is subject to the jurisdiction of the Irish courts.

Yours faithfully,

---

for and on behalf of [ ]  
Dated: [ ]

**SCHEDULE 4**  
**FORM OF SUPPLEMENTAL CHARGE**

DATED [            ]

(1) [            ]  
as Charging Company

- and -

(2) National Westminster Bank Plc  
as Security Agent

**SUPPLEMENTAL CHARGE**  
to a composite debenture dated [    ] 2017

*This Supplemental Legal Charge is subject to and has the benefit of an Intercreditor Agreement dated [    ] 2017 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 [ ] with registered number [ ] with its registered office at [ ] (the "**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 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 Company enters into this Deed pursuant to clause 5 (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 [ ] 2017 and made between (1) the companies named in it (including the 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 Book Debts**" means [ ].

"**Supplemental Collection Accounts**" means [ ].

(b) **Interpretation**

- (i) Unless a contrary indication appears, any reference in this Deed to the "Company" or the "Security Agent" shall be construed so as to include its successors in title, permitted assignees 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**

Clause 13 (Notices) of the Debenture is incorporated into this Deed, with any necessary changes and as if references in them to the "Mortgage Debenture" or "this Deed" were references to this Deed, as if they were set out in full in this Deed.

2. **COVENANT TO PAY**

2.1 **Covenant to Pay the Secured Obligations**

The Company covenants with the Security Agent to pay and discharge to the Security Agent on demand all of the Secured Obligations when they become due.

2.2 **Security**

**Charging Clauses**

The Company as legal and beneficial owner TO THE INTENT that the mortgages, charges and assignments in this Supplemental Charge shall be a continuing security for the payment and discharge of the Secured Obligations charges in favour of the Security Agent 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

2.3 **Fixed Charge over Plant and Machinery**

The Company as legal and beneficial owner charges and agrees to charge in favour of the Security Agent by way of first fixed charge all of its present and future right, title and interest in and to (but none of the obligations or burdens of) the Relevant Plant & Machinery.

2.4 **[Assignment and Charge over Supplemental Book Debts**

The Company as legal and beneficial owner charges in favour of the Security Agent and assigns and agrees to assign absolutely unto the Security Agent of its present and future right, title and interest in and to (but none of the obligations or burdens of) the Supplemental Collection Accounts.]

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. **UNDERTAKINGS RELATING TO RELEVANT PLANT AND MACHINERY**

The Charging Company shall at all times comply with those provisions of 6 (Plant & Machinery Undertakings) to the ABFF as if those paragraphs were set out in this Deed.

#### 5. **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.

#### 6. **COSTS AND EXPENSES**

The 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.

#### 7. **GOVERNING LAW**

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

**IN WITNESS** of which this Deed has been duly executed by the 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  
AND RELEVANT PLANT AND MACHINERY**

**EXECUTION PAGE**

**IN WITNESS** of which each Company and the Security Agent have executed this Mortgage Debenture as a Deed on the date specified on line 1 of page 1.

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

Director

in the presence of:

Witness signature

Witness name:

DAWN BUNN

Witness address:

**SIGNED AND DELIVERED** as a Deed

for and on behalf of

**Speedy Hire (Ireland) Limited**

by its lawfully appointed attorney

in the presence of:

(Witness' Signature)



(Witness' Name)


DAWN BUNN

(Witness' Address)



VOLUNTEER

(Witness' Occupation)

  
(Signature of Attorney)

**Speedy Hire (Ireland) Limited**

By its lawfully appointed attorney



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

Director \_\_\_\_\_

Secretary \_\_\_\_\_

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

Director \_\_\_\_\_

Secretary \_\_\_\_\_

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

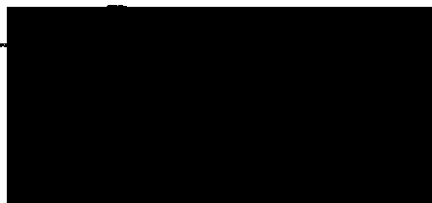
Director

in the presence of:

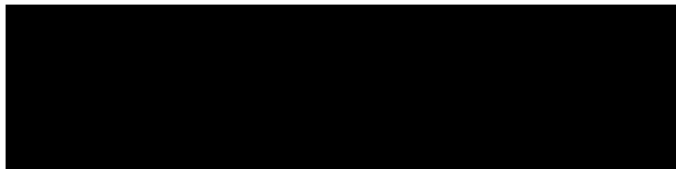
Witness signature

Witness name:

Witness address:



DAWN BUNN



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

Director

in the presence of:

Witness signature

Witness name:

DAWN BUNN

Witness address:

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

Director

in the presence of:

Witness signature

Witness name:

DAWN BUNN

Witness address:

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

Director

Secretary

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

Director

in the presence of:

Witness signature

Witness name:

DAWN BUNN

Witness address:

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

in the presence of:

Witness signature

Witness name:

DAWN BUNN

Witness address:

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

Director

in the presence of:

Witness signature

Witness name: DAWN BUNN

Witness address:

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

Director

in the presence of:

Witness signature

Witness name: DAWN BUNN

Witness address:

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

Director

in the presence of:

Witness signature

Witness name:

DAWN BUNN

Witness address:

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

Director

in the presence of:

Witness signature

Witness name:

DAWN BUNN

Witness address:

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

Director

in the presence of:

Witness signature

Witness name:

Witness address:

DAWN BUNN

#### THE SECURITY AGENT

National Westminster Bank PLC:

Executed and delivered as a deed by its duly )  
authorised attorney \_\_\_\_\_ )  
for and on behalf of **NATIONAL** )  
**WESTMINSTER BANK PLC** in the )  
presence of: )

Signature

Witness signature

Witness name:

Witness address: