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## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

Name of company

\* Speedy Hire Centres (Southern) Limited (the "Company")

Date of creation of the charge

30th June, 2003

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

Security Agreement dated 30th June, 2003 between among others the Company and The Royal Bank of Scotland plc as agent and trustee for the Transaction Parties (the "Deed").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) of each Chargor to any Transaction Party under each Transaction Document to which a Chargor is a party, except for any obligation which, if it were so included would result in the Deed contravening Section 151 of the Companies Act 1985 (the "Secured Liabilities")

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

The Royal Bank of Scotland plc, Level 3, 2.5 Devonshire Square, London, as agent and trustee for the Transaction Parties (the "Agent")

Postcode EC2M 4BA

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

Allen & Overy  
One New Change  
London  
EC4M 9QQ

For official Use  
Mortgage Section

Post room



LD5  
COMPANIES HOUSE

0182  
02/07/03

Time critical reference  
MGD/PALD BK:1073495

Please see continuation sheets.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

nil

Signed

*Allen & Ovey*

Date

*1st July 2003*

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

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

† delete as appropriate

## Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-  
Companies House, Crown Way, Cardiff CF14 3UZ

**SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED**

**1. Land**

- (a) The Company charges by way of first fixed charge all its estates or interests in any freehold or leasehold property (other than the Disposal Properties).
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all of the Company's buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.

**2. Investments**

- (a) The Company charges:
  - (i) by way of a first legal mortgage all shares in any member of the Group (other than itself and Speedy Asset Leasing Limited) owned by it or held by any nominee on its behalf; and
  - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest (other than as a trustee or nominee for an entity other than a Chargor) in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
  - (i) any dividend or interest paid or payable in relation to it; and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

**3. Plant and machinery**

The Company charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

**4. Credit balances**

The Company charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Deed but excluding any account where the Company is acting as a trustee for an entity other than a Chargor) it has with any person and the debt represented by it.

**5. Book debts etc.**

The Company charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all of its other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

**6. Insurances**

The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

**7. Other contracts**

The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:

- (a) any letter of credit issued in its favour; and
- (b) any bill of exchange or other negotiable instrument held by it.

**8. Intellectual property**

The Company charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 1 (Security Assets) to this Form 395 under its name under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same.

**9. Miscellaneous**

The Company charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and

**Speedy Hire Centres (Southern) Limited**

**Continuation Sheet: 3**

**Company Registration number: 1105942**

- (e) its uncalled capital.

**10. Floating charge**

- (a) The Company charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Agent may by notice to the Company convert the floating charge created by the Company under this Clause into a fixed charge as regards any of the Company's assets specified in that notice, if:
  - (i) an Event of Default is outstanding; or
  - (ii) the Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of the Company's assets if an administrator is appointed or the Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

**NB:** The Company may not:

- (a) create or permit to subsist any security interest on any Security Asset; or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement.

**NB:** All the security created under the Deed:

- (i) is created in favour of the Agent;
- (ii) is created over present and future assets of the Company;
- (iii) is security for the payment of all the Secured Liabilities; and
- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

**Definitions**

**In this Form 395:**

**Additional Guarantor** means a company which becomes an Additional Guarantor in accordance with Clause 25 (Changes to the Obligors) of the Credit Agreement.

**Agent** means The Royal Bank of Scotland plc.

**Arrangers** means Barclays Capital, the investment banking division of Barclays Bank PLC and The Royal Bank of Scotland plc.

**Chargor** means the companies listed in Schedule 2 to this Form 395.

**Credit Agreement** means the £100,000,000 credit agreement dated 30th June, 2003 between (among others) the Chargors and the Agent.

**Disposal Properties** means the properties listed in Schedule 3 to this Form 395.

**Event of Default** means any event or circumstance specified as such in Clause 22 (Events of Default) of the Credit Agreement.

**Facility** means Facility A or Facility B.

**Facility A** means the revolving loan facility made available under the Credit Agreement as described in Clause 2.1.1 (The Facilities) of the Credit Agreement.

**Facility B** means the revolving loan facility with a term-out option made available under the Credit Agreement as described in Clause 2.1.2 (The Facilities) of the Credit Agreement.

**Fee Letter** means any letter or letters dated on or about the date of the Credit Agreement between the Arrangers and Speedy Hire plc (or the Agent and Speedy Hire plc) setting out any of the fees referred to in Clause 11 (Fees) of the Credit Agreement.

**Finance Document** means the Credit Agreement, each Security Document, any Fee Letter, the Hedging, any Hedging Counterparty Accession Letter, any Guarantor Accession Letter, any Resignation Letter, any Transfer Certificate and any other document designated as such by the Agent and Speedy Hire plc.

**Finance Party** means the Agent, an Arranger, a Lender or a Hedging Counterparty.

**Guarantor** means an Original Guarantor or an Additional Guarantor, unless it has ceased to be Guarantor in accordance with Clause 25 (Changes to the Obligors) of the Credit Agreement.

**Guarantor Accession Letter** means a document substantially in the form set out in Schedule 6 (Form of Guarantor Accession Letter) to the Credit Agreement.

**Hedging** means interest rate hedging so as to ensure that, for a period of at least two years from the first Utilisation Date, Speedy Hire plc has hedged its interest rate exposure upon terms satisfactory to the Agent and Speedy Hire plc in relation to 50% of the aggregate amount of the Facilities.

**Hedging Counterparty** means a person who becomes a Hedging Counterparty in accordance with Clause 24.16 of the Credit Agreement.

**Hedging Counterparty Accession Letter** means a document substantially in the form set out in Schedule 9 (Form of Hedging Counterparty Accession Letter) to the Credit Agreement.

**Lender** means:-

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 23 (Changes to the Lenders) to the Credit Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Credit Agreement.

**Obligor** means Speedy Hire plc or a Guarantor.

**Original Guarantor** means the companies listed in Schedule 2 to this Form 395.

**Original Lender** means the financial institutions listed in Part II of Schedule 1 to the Credit Agreement.

**Overdraft** means the £5,300,000 (including the overdraft) multi-option facilities for Speedy Hire plc and certain Subsidiaries provided by Barclays Bank PLC.

**Overdraft Provider** means Barclays Bank plc.

**Party** means a party to the Credit Agreement.

**Resignation Letter** means a letter substantially in the form set out in Schedule 7 (Form of Resignation Letter) to the Credit Agreement.

**Security Assets** means all assets of the Company the subject of any security created by the Deed.

**Security Documents** means the Deed and any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor in favour of any Transaction Party under the Transaction Documents.

**Subsidiary** means

- (a) a subsidiary within the meaning of section 736 of the Companies Act 1985; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 238 of the Companies Act 1985.

**Transaction Documents** means the Finance Documents and the Overdraft.

**Transaction Parties** means a Finance Party and the Overdraft Provider.

**Transfer Certificate** means a certificate substantially in one of the forms set out in Schedule 5 (Form of Transfer Certificates) to the Credit Agreement or any other form agreed between the Agent and Speedy Hire plc.

**Speedy Hire Centres (Southern) Limited**  
**Continuation Sheet: 6**  
**Company Registration number: 1105942**

**SCHEDULE 1**

**SECURITY ASSETS**

**SPECIFIC INTELLECTUAL PROPERTY RIGHTS**

None.



**SCHEDULE 2**

**CHARGORS/ORIGINAL GUARANTORS**

<b>Name</b>	<b>Registered Number</b>
Speedy Hire Plc	927680
Speedy Hire Centres (Northern) Limited	245380
Speedy Hire Centres (Midlands) Limited	1048492
Speedy Hire Centres (Southern) Limited	1105942
Speedy Hire Centres (Western) Limited	4016794
Speedy Hire Direct Ltd	974324
Speedy Power Limited	3923249
Speedy Space Ltd	1157713
Speedy Survey Limited	3845497
Allen Investments Limited	1354530
Speedy Central Services Limited	2479218
Speedy Plant Hire Limited	2036670
Speedy Lifting Limited	4529136
Speedy Hire (Scotland) Limited	4529126
Speedy Transport Limited	4408263
Hire A Tool Limited	1354100

Speedy Hire Centres (Southern) Limited  
Continuation Sheet: 8  
Company Registration number: 1105942

### SCHEDULE 3

#### DISPOSAL PROPERTIES

##### Location

188 Rochdale Old Road, Bury  
352 Moston Lane, Moston  
355 Hollinwood Avenue, Moston  
6 Worsley Avenue, Moston  
Cleveland Street, Hull  
Curzon Lane, Derby  
Land at Peterlee  
Peterlee  
Fair Street Garage, Huddersfield  
Sherburn Terrace, Consett  
Canute Road, Southampton  
York House, York Street, Wigan  
69 Wallgate, Wigan  
21 Aston Road, Waterlooville  
Horndale Avenue, Newton Aycliffe  
King Street, Rochester  
Crosshills, Keighley - Hire Centre  
Teeside Ind. Est.  
Land at Skipton  
Land at Sutton Coldfield  
30-32 Little Underbank, Stockport  
Goodridge Avenue, Gloucester  
9 Bent Lane, Colne  
100 Ridgeway, Plimpton

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01105942

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 30th JUNE 2003 AND CREATED BY SPEEDY HIRE CENTRES (SOUTHERN) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH CHARGOR TO THE ROYAL BANK OF SCOTLAND PLC AS AGENT AND TRUSTEE FOR THE TRANSACTION PARTIES (THE AGENT) UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 2nd JULY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th JULY 2003.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —