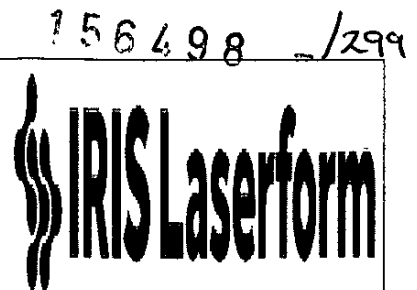


# MR01

## Particulars of a charge



**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online.**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information please

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record

THURSDAY  
11



\*A2LN4PA1\*  
A14 21/11/2013 #176  
COMPANIES HOUSE  
\*A2L01Y4J\*  
A22 12/11/2013 #49  
COMPANIES HOUSE

For official use

### 1 Company details

Company number 0 1 1 0 5 9 4 2

Company name in full Speedy Hire Centres (Southern) Limited  
(the "Company")

43 For official use  
→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date d0 d7 m1 m1 y2 y0 y1 y3

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name HSBC Bank Plc (the "Lender")

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

5

**Fixed charge or fixed security**

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☐ **Yes**

☒ **No**

MR01

Particulars of a charge

8

**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X

Sayin Sander (Uk) Ltd

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Toni Bufton**

Company name **Squire Sanders (UK) LLP**

Address **Trinity Court**

**16 John Dalton Street**

Post town **Manchester**

County/Region

Postcode **M 6 0 8 H S**

Country **England**

DX **14347 Manchester 1**

Telephone **+44 (0)161 830 5000**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 1105942

Charge code: 0110 5942 0043

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th November 2013 and created by SPEEDY HIRE CENTRES (SOUTHERN) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st November 2013.

DX

Given at Companies House, Cardiff on 27th November 2013



**Companies House**



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

ENGROSSMENT  
VERSION

We hereby certify that, save for material redacted  
pursuant to s.859G of the Companies Act 2006,  
this is a true and correct copy of the original

Dated 20 November 2013.

SQUIRE SANDERS (UK) LLP  
TRINITY COURT  
16 JOHN DALTON STREET  
MANCHESTER  
M60 8HS

*Squire Sanders (UK) LLP*

DATED

*7* NOVEMBER

2013

THE COMPANIES NAMED IN THIS DEED AS  
ORIGINAL CHARGORS

(1)

and

HSBC BANK PLC

(2)

---

GROUP DEBENTURE

---

*This Debenture is subject to and has the benefit of an Intercreditor Agreement dated on or about the date of this Deed between (1) The Royal Bank of Scotland plc as the Senior Security Agent, (2) HSBC Bank PLC as Original International Lender, (3) RBS Invoice Finance Limited as the Senior Facilities Agent and (4) the companies named on the signing pages as the Original Debtors*

Squire Sanders (UK) LLP  
Trinity Court  
16 John Dalton Street  
Manchester  
M60 8HS  
United Kingdom  
DX 14347 Manchester 1

O +44 161 830 5000  
F +44 161 830 5001

Reference CAS3/HSB 44-117

## CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY.	5
3	GRANT OF SECURITY	6
4	FIXED SECURITY	6
5	FLOATING CHARGE	8
6	CONVERSION OF FLOATING CHARGE	9
7	CONTINUING SECURITY	10
8	LIABILITY OF CHARGING COMPANIES RELATING TO SECURITY ASSETS	10
9	ACCOUNTS	10
10	REPRESENTATIONS	10
11	POWER TO REMEDY	11
12	WHEN SECURITY BECOMES ENFORCEABLE	12
13	ENFORCEMENT OF SECURITY	12
14	RECEIVER	14
15	POWERS OF RECEIVER	15
16	APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT	17
17	SET-OFF	18
18	DELEGATION	18
19	FURTHER ASSURANCES	18
20	POWER OF ATTORNEY	19
21	CURRENCY CONVERSION	20
22	CHANGES TO THE PARTIES	20
23	MISCELLANEOUS	21
24	NOTICES	21
25	CALCULATIONS AND CERTIFICATES	22
26	PARTIAL INVALIDITY	22

27	REMEDIES AND WAIVERS	22
28	AMENDMENTS AND WAIVERS	22
29	COUNTERPARTS	22
30	RELEASE	22
31	GOVERNING LAW	23
32	ENFORCEMENT	23
	SCHEDULE 1 THE ORIGINAL CHARGING COMPANIES	25
	SCHEDULE 2 DETAILS OF SECURITY ASSETS	27
	SCHEDULE 3 THE GUARANTEE	1
	SCHEDULE 4 FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS	1
	SCHEDULE 5 FORM OF ACCESSION DEED	1
	SCHEDULE 6 FORM OF SUPPLEMENTAL CHARGE	9



DATE OF

7 NOVEMBER 2013

PARTIES

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Charging Companies"), and
- (2) HSBC BANK PLC (the "Lender").

IT IS AGREED:

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed

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

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

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

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

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

**"Charged Securities"** means

- (a) the securities specified in part 1 of schedule 2 (*Details of Security Assets*), and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or **"investments"** (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Charging Company or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Charging Company has an interest at any time,

**"Charging Companies"** means

- (a) the Original Charging Companies, and

- (b) any other company which accedes to this Deed pursuant to an Accession Deed,

**"Collateral Instruments"** means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees and any other documents or instructions which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing a Security

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

**"Debts"** means book and other debts, revenues and claims, whether actual or contingent, whether arising under contracts or in any other manner whatsoever and all things in action which may give rise to any debt, revenue or claim, together with the full benefit of any Security, Collateral Instruments and any other rights relating thereto (whether as creditor or beneficiary) including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights, but excluding any assets the subject to clauses 3 1(e) or 3 1(k)

**"Declared Default"** means an Event of Default in respect of which any notice has been issued by the Lender under clause 26 16 (*Acceleration*) of the Facility Agreement,

**"Default Rate"** means the rate of interest determined in accordance with clause 12 3 (*Default Interest*) of the Facility Agreement,

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

**"Facility Agreement"** means the multicurrency revolving facility agreement dated on or around the date of this Deed between, inter alia, (1) Speedy International Asset Services (Holdings) Limited (2) Speedy Hire PLC and (3) the Lender,

**"Insurances"** means all policies of insurance which are at any time held by or written in favour of a Charging Company, or in which a Charging Company from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 2 of schedule 2 (*Details of Security Assets*)),

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Charging Company in, or relating to

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered, and
- (b) the benefit of all applications and rights to use such assets of each Charging Company (which may now or in the future subsist),

**"Party"** means a party to this Deed,

**"Planning Acts"** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (f) any other legislation of a similar nature,

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

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof;

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under 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 member of the Group to the Lender under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed) and any Supplemental Document,

**"Securities Rights"** means, in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) the Lender has no further commitment, obligation or liability under or pursuant to the Finance Documents, and

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

## **1.2 Interpretation**

- (a) Unless a contrary indication appears in this Deed the provisions of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to **"this Agreement"** will be construed as references to this Deed
- (b) Unless a contrary indication appears, any reference in this Deed to
  - (i) a **"Charging Company"**, the **"Lender"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
  - (ii) **"this Deed"**, the **"Facility Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Facility Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances), and
  - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group
- (c) Each undertaking of a Charging Company (other than a payment obligation) contained in this Deed
  - (i) must be complied with at all times during the Security Period, and
  - (ii) is given by such Charging Company for the benefit of the Lender
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) If the Lender reasonably considers that an amount paid by any member of the Group to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

### **1.3 Joint and several**

The liabilities and obligations of each Charging Company under this Deed are joint and several. Each Charging Company agrees to be bound by this Deed notwithstanding that any other Charging Company which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

### **1.4 Inconsistency between this Deed and the Intercreditor Agreement**

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

### **1.5 Third party rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **2 COVENANT TO PAY**

### **2.1 Covenant to pay**

Each Charging Company, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations from time to time when they fall due.

### **2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable, or
- (b) (in the absence of such agreement) at the Default Rate.

### **2.3 Guarantee**

Each Charging Company irrevocably and unconditionally

- (a) guarantees in favour of the Lender punctual performance by each member of the Group of all obligations of each member of the Group under the Finance Documents,
- (b) undertakes in favour of the Lender that whenever a member of the Group does not pay any amount when due under, or in connection with, any Finance Document, such Charging Company shall immediately on demand pay that amount as if it were the principal obligor, and
- (c) indemnifies the Lender immediately on demand against any cost, loss or liability suffered by the Lender, if any obligation guaranteed by it is or

becomes unenforceable, invalid or illegal The amount of the cost, loss or liability shall not exceed the amount which the Lender would otherwise have been entitled to recover

## **2.4 Extension of guarantee**

The guarantee set out in clause 2.3 is given subject to and with the benefit of the provisions set out in schedule 2 (*The Guarantee*)

## **3 GRANT OF SECURITY**

### **3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Lender,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

### **3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

## **4 FIXED SECURITY**

### **4.1 Fixed charges**

Each Charging Company charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest

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

- (ii) the benefit of all contracts, licences and warranties relating to the same, other than any which are for the time being part of any Charging Company's stock-in-trade or work-in-progress,
- (d) by way of fixed charge
  - (i) the Charged Securities referred to in part 1 of schedule 2 (*Details of Security Assets*), and
  - (ii) all other Charged Securities (not charged by clause 4 1(d)(i)), in each case, together with (A) all Securities Rights from time to time accruing to those Charged Securities and (B) all rights which such Charging Company may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,
- (e) by way of fixed charge all accounts of such Charging Company with any bank, financial institution or other person at any time and all monies at any time standing to the credit of such accounts in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (f) by way of fixed charge all Intellectual Property (if any),
- (g) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (*Security assignments*), by way of fixed charge such Assigned Asset,
- (h) by way of fixed charge (to the extent not otherwise charged or assigned in this Deed)
  - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Charging Company or the use of any of its assets, and
  - (ii) any letter of credit issued in favour of such Charging Company and all bills of exchange and other negotiable instruments held by it, and
- (i) by way of fixed charge all of the goodwill and uncalled capital of such Charging Company,
- (j) by way of fixed charge, all Debts now or from time to time hereafter owned by such Charging Company or in which such Charging Company has an interest (whether originally owing to such Charging Company or purchased or otherwise acquired by it),
- (k) by way of fixed charge, the proceeds of collection of all Debts, and
- (l) by way of fixed charge, the proceeds of all other sums of money received by such Charging Company, other than those specified in clauses 3 1(e), 3 1(j) or 3 1(k)

## **4.2 Security assignments**

Each Charging Company assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to

- (a) each of the following
  - (i) each of the Insurances specified in part 2 of schedule 2 (*Details of Security Assets*),
  - (ii) all other Insurances (not assigned by clause 4 2(a)(i) and all claims under the Insurances and all proceeds of the Insurances, and
- (b) all Debts

To the extent that any Assigned Asset described in clause 4 2(a) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Charging Company to any proceeds of such Insurances

## **4.3 Notice of assignment and/or charge - immediate notice**

If required by the Lender and subject to the terms of the Intercreditor Agreement, each Charging Company shall deliver a duly completed notice of assignment to party to the Insurance and shall use its reasonable endeavours to procure that each such party executes and delivers to the Lender an acknowledgement, in each case in the forms set out in schedule 4 (*Form of notice to and acknowledgement by insurers*) or, in such other form as the Lender shall agree

## **4.4 Assigned Assets**

The Lender is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

## **5 FLOATING CHARGE**

Each Charging Company charges and agrees to charge by way of first floating charge all of its present and future

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of first fixed mortgage or charge pursuant to clause 4 1 (*Fixed charges*) or charged or assigned pursuant to clause 4 2 (*Security assignments*) or any other provision of this Deed, and
- (b) (whether or not effectively so mortgaged charged or assigned) heritable property and all other property, undertaking and assets of whatever type (both present and future) located in Scotland or otherwise governed by the laws of Scotland



## **6 CONVERSION OF FLOATING CHARGE**

### **6.1 Conversion by notice**

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

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

### **6.2 Small companies**

The floating charge created under this Deed by any Charging Company shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Charging Company

### **6.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
  - (i) such Charging Company creates (or attempts or purports to create) any Security (other than a Permitted Security or otherwise permitted by the Finance Documents) on or over the relevant Security Asset without the prior written consent of the Lender, or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of a Charging Company which are subject to a floating charge if an administrator is appointed in respect of such Charging Company or the Lender receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

### **6.4 Scottish property**

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

## **6.5 Partial conversion**

The giving of a notice by the Lender pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Charging Company shall not be construed as a waiver or abandonment of the rights of the Lender to serve similar notices in respect of any other class of assets or of any other right of the Lender

## **7 CONTINUING SECURITY**

### **7.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **7.2 Additional and separate security**

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Lender may at any time hold for any Secured Obligation.

### **7.3 Right to enforce**

This Deed may be enforced against each or any Charging Company without the Lender first having recourse to any other right, remedy, guarantee or Security held by or available to it.

## **8 LIABILITY OF CHARGING COMPANIES RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Charging Company remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **9 ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of any Charging Company with the Lender or in which any Charging Company has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than the Lender unless otherwise permitted in the Finance Documents.

## **10 REPRESENTATIONS**

### **10.1 General**

Each Charging Company makes the representations and warranties set out in this clause 10 to the Lender.

## **10.2 Ownership of Security Assets**

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

## **10.3 Charged Securities**

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

## **10.4 Time when representations made**

- (a) All the representations and warranties in this clause 10 are made by each Original Charging Company on the date of this Deed and (except for those in clause 10.3 (*Charged Securities*)) are also deemed to be made by each Charging Company
  - (i) on the date of each Utilisation Request and each Utilisation Date under the Facility Agreement,
  - (ii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Charging Company
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

## **11 POWER TO REMEDY**

If at any time a Charging Company does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Charging Company irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of such Charging Company) which are necessary or desirable to rectify that default

### **11.1 Mortgagee in possession**

The exercise of the powers of the Lender under this clause 11 shall not render it liable as a mortgagee in possession

### **11.2 Monies expended**

The relevant Charging Company shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 11 together with interest at the Default Rate from the date on which those monies were

expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*)

## **12 WHEN SECURITY BECOMES ENFORCEABLE**

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

### **12.1 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default

### **12.2 Enforcement**

After this Debenture Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit

## **13 ENFORCEMENT OF SECURITY**

### **13.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security

### **13.2 Powers of leasing**

The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with section 99 or 100 of the Act

### **13.3 Powers of Lender**

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Charging Company by written notice at any time), the Lender may without further notice (unless required by law)
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Charging Company, and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case

without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or

- (b) exercise (in the name of any Charging Company and without any further consent or authority of such Charging Company) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them
- (c) The Lender is not entitled to appoint a Receiver in respect of any Security Assets of any Charging Company which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Charging Company

#### 13.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Lender may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Charging Company

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

#### 13.5 Privileges

- (a) Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply
- (b) To the extent that the Security Assets constitute "**financial collateral**" and this Deed and the obligations of the Charging Companies under this Deed constitute a "**security financial collateral arrangement**" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Lender shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause (b), the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

### **13.6 No liability**

- (a) Neither the Lender nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause (a), neither the Lender nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

### **13.7 Protection of third parties**

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Lender or the Receiver is purporting to exercise has become exercisable,
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Lender or to the Receiver is to be applied

## **14 RECEIVER**

### **14.1 Removal and replacement**

The Lender may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

### **14.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

### **14.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender)

#### **14.4 Payment by Receiver**

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

#### **14.5 Agent of Charging Companies**

Any Receiver shall be the agent of the Charging Company in respect of which it is appointed. Such Charging Company shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. The Lender shall not incur any liability (either to such Charging Company or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **15 POWERS OF RECEIVER**

#### **15.1 General powers**

Any Receiver shall have

- (a) all the powers which are conferred on the Lender by clause 13.3 (*Powers of Lender*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers.

#### **15.2 Additional powers**

In addition to the powers referred to in clause 15.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of any Charging Company as he thinks fit,
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation,

- (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Charging Company,
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
  - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Charging Company was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Charging Company and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Charging Company,
- (g) to take any such proceedings (in the name of any of the relevant Charging Companies or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct),
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of any Charging Company and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and
- (m) to
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,



- (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
- (iii) use the name of any Charging Company for any of the above purposes

## **16 APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT**

### **16.1 Application**

All monies received by the Lender or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the Intercreditor Agreement) be applied in the following order

- (a) first, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Lender or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) secondly, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 16 3 (*Appropriation, Intercreditor Agreement and suspense account*), and
- (c) thirdly, in payment of any surplus to any Charging Company or other person entitled to it

### **16.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Lender or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Lender usually grants for accounts of that size and nature)

### **16.3 Appropriation, Intercreditor Agreement and suspense account**

- (a) Subject to the Intercreditor Agreement and clause 16 1 (*Application*), the Lender shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by any Charging Company
- (c) All monies received, recovered or realised by the Lender under or in connection with this Deed may at the discretion of the Lender be credited to a separate interest-bearing suspense account for so long as the Lender determines (with interest accruing thereon at such rate (if any) as the Lender usually grants for accounts of that size and nature) without the Lender 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

## **17 SET-OFF**

### **17.1 Set-off rights**

- (a) The Lender may set off any matured obligation which is due from any Charging Company (whether under the Finance Documents or which has been assigned to the Lender by any other Charging Company) against any matured obligation owed by the Lender to such Charging Company, regardless of the place of payment, booking branch or currency of either obligation
- (b) If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (c) If either obligation is unliquidated or unascertained, the Lender may set off in an amount estimated by it in good faith to be the amount of that obligation

### **17.2 Time deposits**

Without prejudice to clause 17.1 (*Set-off rights*), if any time deposit matures on any account which any Charging Company has with the Lender at a time within the Security Period when

- (a) this Debenture Security has become enforceable, and
- (b) no Secured Obligation is due and payable, such time deposit shall automatically be renewed for such further maturity as the Lender in its absolute discretion considers appropriate unless the Lender otherwise agrees in writing

## **18 DELEGATION**

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to any Charging Company for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **19 FURTHER ASSURANCES**

### **19.1 Further action**

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

- (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Lender or any Receiver or Delegate provided by or pursuant to the Finance Documents or by law,
  - (ii) to confer on the Lender or any Receiver or Delegate Security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security, and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security
- (b) Each Charging Company shall (and the Ultimate Parent shall procure that each member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender or any Receiver or Delegate by or pursuant to the Finance Documents

## **19.2 Finance Documents**

Each Charging Company shall (and the Ultimate Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to the Finance Documents

## **19.3 Specific security**

Without prejudice to the generality of clause 19.1 (*Further action*), each Charging Company will immediately upon request by the Lender execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*))

## **20 POWER OF ATTORNEY**

### **20.1 Power of Attorney**

- (a) Each Charging Company, by way of security, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action whilst a Declared Default is continuing or enforcement of the Debenture Security has occurred to sign or execute all deeds, instruments and documents, endorse and/or negotiate all remittances or pursue, continue, defend or compromise any proceedings or claims and settle any indebtedness as may be required by the Lender to perfect the title of the Lender to, or obtain payment of, any debt and to secure the performance of any obligation of any Charging Company to the Lender, or any other action which such Charging Company is obliged to take under this Deed, including

under clause 20 (*Further assurances*) or, if no Declared Default is continuing, take any action which such Charging Company has failed to take (after the expiry of any relevant grace period) under any Finance Document including under clause 20 (*Further assurances*)

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

## **20.2 Substitutes**

Each Charging Company agrees that

- (a) the Lender may at any time appoint a substitute to act as its attorney, and may revoke any such appointment without giving a reason,
- (b) the appointment of a substitute is to be in writing signed by the Lender (acting through any of its directors, company secretary or authorised signatories), and
- (c) every substitute appointed under this clause 20 2 shall have full powers as the Charging Company's attorney as if appointed by the Charging Company pursuant to clause 20 1 (*Power of attorney*), except the power to appoint a substitute

## **21 CURRENCY CONVERSION**

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

## **22 CHANGES TO THE PARTIES**

### **22.1 Charging Companies**

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

### **22.2 Lender**

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

### **22.3 Accession Deed**

Each Charging Company

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

## **23 MISCELLANEOUS**

### **23.1 New accounts**

If the Lender receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security or a Permitted Transaction) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for

### **23.2 Protective clauses**

Each Charging Company is deemed to be a principal debtor in relation to this Deed. The obligations of each Charging Company under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by the Lender which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Charging Company (whether or not known to it or to the Lender)

## **24 NOTICES**

### **24.1 Facility Agreement**

Subject to clause 24.2 (*Notices through Ultimate Parent*)

- (a) clause 33 of the Facility Agreement (*Notices*) is incorporated into this Deed as if fully set out in this Deed, and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Facility Agreement or this Deed

### **24.2 Notices through Ultimate Parent**

- (a) All communications and documents from the Charging Companies shall be sent through the Ultimate Parent and all communications and documents to the Charging Companies may be sent through the Ultimate Parent
- (b) Any communication or document made or delivered to the Ultimate Parent in accordance with this clause 24 will be deemed to have been made or delivered to each of the Charging Companies

## **25 CALCULATIONS AND CERTIFICATES**

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

## **26 PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

## **27 REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Lender any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

## **28 AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended only if the Lender and the Charging Companies or the Ultimate Parent on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing. A waiver given or consent granted by the Lender 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

## **29 COUNTERPARTS**

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

## **30 RELEASE**

### **30.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Charging Companies, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security

### **30.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Charging Company or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or

otherwise (without limitation), the liability of the Charging Companies under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **31 GOVERNING LAW**

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

### **32 ENFORCEMENT**

#### **32.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**")
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 32 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

#### **32.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales)
  - (i) irrevocably appoints the Ultimate Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Ultimate Parent by its execution of this Deed, accepts that appointment), and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Ultimate Parent (on behalf of all the Obligors) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.
- (c) The Ultimate Parent expressly agrees and consents to the provisions of this clause 32.2.

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



# SCHEDULE 1

## THE ORIGINAL CHARGING COMPANIES

Company name	Registered number	Registered office
Speedy Hire plc	00927680	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Allen Contracts Limited	01617643	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Allen Investments Limited	01354530	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Hire-A-Tool Limited	01354100	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Asset Leasing Limited	04621481	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Asset Services Limited	6847930	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Engineering Services Limited	6440025	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire (Scotland) Limited	04529126	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire Direct Limited	00974324	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire Centres (Northern) Limited	00245380	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire Centres (Southern) Limited	01105942	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire Centres (Western) Limited	04016794	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire Centres Limited	6207105	The Chase, 16 The Parks, Newton-le-Willows, Merseyside,

		WA12 0JQ
Speedy LGH Limited	5436955	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Lifting Limited	04529136	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Power Limited	03923249	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Pumps Limited	04663170	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Space Limited	01157713	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 Survey Limited	03845497	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

## SCHEDULE 2

### DETAILS OF SECURITY ASSETS

#### Part 1: Charged Securities

Charging Company	Name of company in which shares are held	Class and number of shares held
Speedy Hire Plc	Speedy LCH Generators Limited	962,400 (ordinary £0 10)
Speedy Hire Plc	Speedy LGH Limited	100,000 (ordinary £1)
Speedy Hire Plc	Speedy International Asset Services (Holdings) Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Hire Centres (Western) Limited	2 (ordinary £1)
Speedy Hire Plc	Speedy Transport Limited	1 (ordinary £1)
Speedy Hire Plc	Allen Contracts Limited	79,002 (ordinary £1)
Speedy Hire Plc	Speedy Asset Services Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Engineering Services Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Hire (Scotland) Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Hire Centres (Northern) Limited	15,000 (ordinary £1)
Speedy Hire Plc	Speedy Hire Centres (Southern) Limited	4,626,238 (ordinary £1)
Speedy Hire Plc	Speedy Survey Limited	2 (ordinary £1)
Speedy Hire Plc	Speedy Lifting Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Space Limited	6,570,601 (ordinary £1)
Speedy Hire Plc	Speedy Power Limited	2 (ordinary £1)
Speedy Hire Plc	Speedy Pumps Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Support Services Limited	80,002 (ordinary £1)
Speedy Hire Plc	Allen Investments Limited	1,293,002 (ordinary £1)
Hire-a-tool Limited	Speedy Hire Direct Limited	100 (ordinary £1)

Speedy Hire Plc	Speedy Asset Leasing Limited	200,000 (ordinary £1)
Speedy Hire Plc	Speedy Hire Centres Limited	1,000 (ordinary £1)
Speedy Hire Plc	Speedy LCH Generators Limited	962,400 (ordinary £0 10)
Speedy Hire Plc	Speedy Power Limited	2 (ordinary £1)
Speedy Hire Plc	Speedy Pumps Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Support Services Limited	80,002 (ordinary £1)
Speedy Hire Plc	Allen Investments Limited	1,293,002 (ordinary £1)
Hire-a-tool Limited	Speedy Hire Direct Limited	100 (ordinary £1)
Speedy Hire Plc	Speedy Asset Leasing Limited	200,000 (ordinary £1)
Speedy Hire Plc	Speedy Hire Centres Limited	1,000 (ordinary £1)
Speedy Hire Plc	Speedy LCH Generators Limited	962,400 (ordinary £0 10)

## Part 2: Insurances

Charging Company	Insurer	Policy number
Speedy Hire PLC	Zurich Insurance	KP668038 – Plant Policy
Speedy Hire PLC	Zurich Insurance	ER668049
Speedy Hire PLC	AIG Europe	24651401
Speedy Hire PLC	Zurich Insurance	59CLP5902726
Speedy Hire PLC	Zurich – Dubai Branch	39/TP/1200083
Speedy Hire PLC	Zurich – Oman Branch	41/TP/120030
Speedy Hire PLC	Arab Orient Takaful Insurance Company	12/100/30140/01528
Speedy Hire PLC	Qatar General Insurance & Reinsurance Co	1/B03/2013/00201
Speedy Hire PLC	RSA Insurance	C0809582
Speedy Hire PLC	Zurich Insurance	JQ667538
Speedy Hire PLC	Chubb Insurance	06692775
Speedy Hire PLC	Zurich Insurance	CA6684414
Speedy Hire PLC	AIG Insurance	0033650312
Speedy Hire PLC	Travelers	UCDA0394881
Speedy Hire PLC	Chubb Insurance	82365941
Speedy Hire PLC	Zurich Insurance	GL774313
Speedy Hire PLC	Zurich Insurance	GM708242
Speedy Hire PLC	Allianz Insurance	40/BV/18112052

Speedy Hire PLC	ACE Insurance	UKBBBO008802111
Speedy Hire PLC	RSA Insurance	2/G220478
Speedy Hire PLC	Zurich Insurance	GP668036
Speedy Hire PLC	Lloyds Underwriters via JLT Speciality Limited	Airside liability policy

## **SCHEDULE 3**

### **The Guarantee**

#### **1. Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Charging Company under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part

#### **2. Reinstatement**

If any payment by a Charging Company, or any discharge given by the Lender (whether in respect of the obligations of any Charging Company or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (a) the liability of each Charging Company under this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) the Lender shall be entitled to recover the value or amount of that security or payment from each Charging Company, as if the payment, discharge, avoidance or reduction had not occurred

#### **3. Waiver of defences**

The obligations of each Charging Company under this Deed will not be affected by an act, omission, matter or thing which, but for this paragraph 3, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or to the Lender) including

- (a) any time, waiver or consent granted to, or composition with, any Charging Company or other person,
- (b) the release of any other Charging Company or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Charging Company or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Charging Company or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement or replacement (in each case, however fundamental and of any nature whatsoever including, without limitation, which results in any increase in any amount due or owing under any Finance Document or in the rate of interest or any other sum payable under any Finance Document) of a Finance Document or any other document or security,

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (g) any insolvency, administration or similar proceedings

#### **4 Immediate recourse**

Each Charging Company waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Charging Company under this schedule 3. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **5. Appropriations**

Until all amounts which may be or become payable during the Security Period by the Charging Companies under or in connection with the Finance Documents have been irrevocably paid in full, the Lender may

- (a) refrain from applying or enforcing any other monies, security or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Charging Company shall be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any monies received from any Charging Company or on account of any Charging Company's liability under this schedule 3.

#### **6. Deferral of guarantors' rights**

Until all amounts which may be or become payable during the Security Period by the Charging Companies under, or in connection with, the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents

- (a) to be indemnified by a Charging Company,
- (b) to claim any contribution from any other guarantor of any Charging Company's obligations under the Finance Documents, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Lender.

#### **7. Additional security**

This guarantee is in addition to, and is not in any way prejudiced by, any other guarantee or security at the date of this Deed or subsequently held by the Lender.



## SCHEDULE 4

### FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To [Insert name and address of insurer]

Dated [ 201 ]

Dear Sirs

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

- 1 We give notice that, by a debenture dated [ ] (the "**Debenture**"), we have [assigned] to HSBC Bank PLC (the "**Lender**") all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies
- 2 We irrevocably authorise and instruct you from time to time
  - (a) to disclose to the Lender at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Lender may from time to time request,
  - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Lender,
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Lender from time to time,
  - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Lender (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
  - (e) to send copies of all notices and other information given or received under the Policies to the Lender
- 3 [We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Lender's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above ]
- 4 We are not permitted to receive from you, otherwise than through the Lender, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Lender
- 5 This notice may only be revoked or amended with the prior written consent of the Lender

- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Lender (with a copy to us) that you agree to the above and that
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
  - (b) you have not, at the date this notice is returned to the Lender, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Lender promptly if you should do so in future,
  - (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Lender, and
  - (d) [you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Lender ][if you make any attempt to terminate or amend the Policies, you will liaise with and notify the Lender and not us ]
- 7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

---

for and on behalf of  
[Name of Charging Company]

[On copy]

To HSBC Bank PLC  
as Lender

Copy to **[NAME OF CHARGOR]**

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] in the above notice.

\_\_\_\_\_  
for and on behalf of  
[ ]

Dated [ ]

**SCHEDULE 5**  
**FORM OF ACCESSION DEED**

**THIS ACCESSION DEED** is made on 201 ]  
**BETWEEN**

- (1) **EACH COMPANY LISTED IN SCHEDULE 1** (each an "**Acceding Company**"),
- (2) [ ] (the "**Ultimate Parent**"), and
- (3) **HSBC Bank PLC** (the "**Lender**")

**BACKGROUND**

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

**IT IS AGREED:**

**1 DEFINITIONS AND INTERPRETATION**

(a) **Definitions**

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed), and

(b) **Construction**

Clause 1 2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed

**2 ACCESSION OF THE ACCEDING COMPANY**

(a) **Accession**

[The/Each] Acceding Company

- (i) unconditionally and irrevocably undertakes to and agrees with the Lender to observe and be bound by the Debenture, and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Charging Companies

(b) **Covenant to pay**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Charging Companies [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture

(c) **Charge and assignment**

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

- (i) by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)),
- (ii) by way of first fixed charge
  - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), together with
  - (B) all Securities Rights from time to time accruing to them,
- (iii) by way of first fixed charge, its accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*) and all monies at any time standing to the credit of such accounts,
- (iv) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)),
- (v) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all claims under the Insurances and all proceeds of the Insurances

(d) **Representations**

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10 4(a)(ii) to the Debenture as well as those set out in this clause 2(d)

- (i) The Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company], and
  - (ii) In relation to the Real Property, [part 1 of] schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property which is beneficially owned by each Acceding Company at the date of this Deed
- (e) **Consent**
- Pursuant to clause 23.3 (*Accession Deed*) of the Debenture the Ultimate Parent (as agent for itself and the existing Charging Companies)
- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed, and
  - (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Charging Company

### **3 CONSTRUCTION OF DEBENTURE**

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

### **4 THIRD PARTY RIGHTS**

A person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed

### **5 NOTICE DETAILS**

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

### **6 COUNTERPARTS**

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

### **7 GOVERNING LAW**

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

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

delivered on the first date specified on page 1 of this Accession Deed][by [the/each]  
Acceding Company and the Ultimate Parent]

## **SCHEDULE 1 TO THE ACCESSION DEED**

### **The Acceding Companies**

<b>Company name</b>	<b>Registered number</b>	<b>Registered office</b>



## SCHEDULE 2 TO THE ACCESSION DEED

### Details of Security Assets owned by the Acceding Companies

#### [Part 1 - Real Property]

Registered Land				
[Acceding Company]	Address	Administrative Area	Title Number	
Unregistered Land				
[Acceding Company]	Address	Document Describing the Real Property		
		Date	Document	Parties

#### [Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital

#### [Part 3 - Charged Accounts]

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

## Part 4 – Intellectual Property

### [Part 5 - Insurances]

[Acceding Company]	Insurer	Policy number

---

**EXECUTION PAGES OF THE ACCESSION DEED**

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

## SCHEDULE 6

### FORM OF SUPPLEMENTAL CHARGE

THIS SUPPLEMENTAL CHARGE is made on 20[ ]

#### BETWEEN:

- (1) [ ] a company incorporated and registered under the laws of [England and Wales] with registered number [ ] with its registered office at [ ] (the "Charging Company"), and
- (2) HSBC BANK PLC (the "Lender")

#### BACKGROUND:

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

#### IT IS AGREED:

##### 1 DEFINITIONS AND INTERPRETATION

###### (a) Definitions

In this Deed (including the recitals to it)

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

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

**"Debenture"** means the group debenture dated [ ] and made between (1) the companies named in it as Original Chargors (including the Charging Company) and (2) the Lender,

###### (b) Interpretation

- (i) Unless a contrary indication appears, any reference in this Deed to the **"Charging Company"** or the **"Lender"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees

- (ii) The principles of construction set out in clause 1.2 (*Interpretation*) of the Debenture shall apply to this Deed, with any necessary changes, as if they were set out in full in this Deed
- (c) Incorporation of provisions Clauses 1.5 (*Third party rights*) and 25 (*Notices*) of the Debenture are incorporated into this Deed, with any necessary changes and as if references in them to the "**Debenture**" or "**this Deed**" were references to this Deed, as if they were set out in full in this Deed

## 2 GRANT OF SECURITY

### (a) Nature of security

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

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

### (b) Legal charge

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

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

## 3 APPLICATION OF DEBENTURE PROVISIONS

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

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

Acquired Property and the other assets charged by this Deed and to the Security Interests created by this Deed

#### **4 RESTRICTION**

The Charging Company shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Lender) for a restriction in the following terms to be entered on the Register of Title relating to the Acquired Property **"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] 20[ ] in favour of HSBC Bank PLC referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer [or specify appropriate details] "**

#### **5 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 Charging Company shall promptly on demand pay to the Lender the amount of all costs and expenses (including legal fees, valuation fees (and any VAT or similar Tax thereon)) incurred by the Lender 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 English law

**IN WITNESS** of which this Deed has been duly executed by the Charging Company as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed by the Charging Company

**SCHEDULE 1 TO THE SUPPLEMENTAL CHARGE DETAILS OF ACQUIRED PROPERTY**

**[EITHER ALTERNATIVE A (for registered land):]**

<b>Address</b>	<b>Administrative area</b>	<b>Title number</b>

**[OR ALTERNATIVE B (for unregistered land):]**

<b>Address</b>	<b>Document describing the Acquired Property</b>		
	<b>Date</b>	<b>Document</b>	<b>Parties</b>

**EXECUTION PAGES OF THE SUPPLEMENTAL LEGAL CHARGE**

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



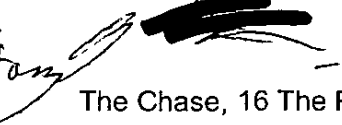
## EXECUTION PAGES

### THE ORIGINAL CHARGORS

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

Director 

Director 

Secretary 

Address The Chase, 16 The Parks, Newton-le-Willows, Merseyside WA12 0JQ

Fax 44 01942 402870

Attention Steve Corcoran, Mike McGrath and Lynn Krige

**EXECUTED** as a deed, but not delivered until the first date specified on page 1, by **ALLEN CONTRACTS LIMITED** acting by

Director 

Director 

Secretary 

**EXECUTED** as a deed, but not delivered until the first date specified on page 1, by **ALLEN INVESTMENTS LIMITED** acting by

Director 

Director 

Secretary 

**EXECUTED** as a deed, but not delivered until the first date specified on page 1, by **HIRE-A-TOOL LIMITED** acting by

Director 


Director 

Secretary 

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

Director 


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 


Director 

Secretary 

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

Director 

Director 

Secretary 

**EXECUTED** as a deed, but not delivered until the first date specified on page 1, by **SPEEDY HIRE (SCOTLAND) LIMITED** acting by

Director 

Secretary 

**EXECUTED** as a deed, but not delivered until the first date specified on page 1, by **SPEEDY HIRE DIRECT LIMITED** acting by

Director 

Secretary 

**EXECUTED** as a deed, but not delivered until the first date specified on page 1, by **SPEEDY HIRE CENTRES (NORTHERN) LIMITED** acting by

Director 

Secretary 

**EXECUTED** as a deed, but not delivered until the first date specified on page 1, by **SPEEDY HIRE CENTRES (SOUTHERN) LIMITED** acting by


Director 

Secretary 

**EXECUTED** as a deed, but not delivered until the first date specified on page 1, by **SPEEDY HIRE CENTRES (WESTERN) LIMITED** acting by

Director 


Director 

Secretary 

**EXECUTED** as a deed, but not delivered until the first date specified on page 1, by **SPEEDY HIRE CENTRES LIMITED** acting by

Director 

Director 

Secretary 

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

Director 


Director 

Secretary 

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

Director 

Director 

Secretary 

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

Director ~~\_\_\_\_\_~~

Director ~~\_\_\_\_\_~~

Secretary ~~\_\_\_\_\_~~

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

Director ~~\_\_\_\_\_~~

Director ~~\_\_\_\_\_~~

Secretary ~~\_\_\_\_\_~~

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

Director ~~\_\_\_\_\_~~

Director ~~\_\_\_\_\_~~

Secretary ~~\_\_\_\_\_~~

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

Director

Director

Secretary

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

Director

Director

Secretary

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

Director

Director

Secretary

#### THE LENDER

**SIGNED** by \_\_\_\_\_ for and on behalf of **HSBC BANK PLC**:

Address 27<sup>th</sup> Floor, 8 Canada Square, London E14 5HQ, England

Fax 0207 9924680

Telephone 0207 9925179 or 0207 9924680

Attention Process Manager – Loans Administration

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

**Director**

**Director**

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

**Director**

**Director**

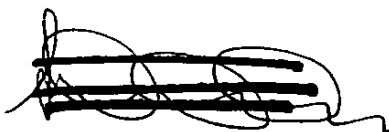
**EXECUTED** as a deed, but not delivered until the first date specified on page 1, by **SPEEDY TRANSPORT LIMITED** acting by

**Director**

**Director**

#### **THE LENDER**

**SIGNED** by ~~S. J. [redacted]~~ for and on behalf of **HSBC BANK PLC**:



Address      27<sup>th</sup> Floor, 8 Canada Square, London E14 5HQ, England  
Fax            0207 9924680  
Telephone    0207 9925179 or 0207 9924680  
Attention     Process Manager – Loans Administration