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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

1318

Company number

1105942

015968/182

Name of company

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

Date of creation of the charge

11 August 2005

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

Security Agreement creating fixed and floating charges (the "Security Agreement")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Company to The Royal Bank of Scotland plc (the "Agent") as agent and trustee for the Transaction Parties (as defined in the Credit Agreement) (the "Secured Liabilities").

Except where otherwise defined in this form M395 or the Annexure, capitalised terms shall have the meaning ascribed to them in the Security Agreement.

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

The Royal Bank of Scotland plc as agent and trustee for the Transaction Parties
Level 3, 2 1/2 Devonshire Square, London

Postcode EC2M 4BA

Presentor's name address and reference (if any):
DLA Piper Rudnick Gray Cary UK
101 Barbirolli Square
Manchester
M2 3DL

For official Use (02/00)
Mortgage Section

Post room



A17
COMPANIES HOUSE

0331
16/08/05

Time critical reference
KW/DG/77601/120036/727716

See Annexure 1 to this form M395

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed DLA Piper Rudnick Gray Cary UK LLP Date 15 August 2005

On behalf of ~~XXXXXXXX~~ [mortgagee/~~XXXXXX~~]

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to Companies
House in
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or charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SPEEDY HIRE CENTRES (SOUTHERN) LIMITED

ANNEXURE TO FORM M395

Short particulars of all the property mortgaged or charged

- 1.1 All the security created under the Security Agreement:
- (a) is created in favour of the Agent;
 - (b) is created over present and future assets the Company;
 - (c) is security for the payment of all the Secured Liabilities; and
 - (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 1.2 If the rights and/or assets of the Company under a document cannot be secured without the consent of a party to that document or its successor or assigns then, where the value of the assets under that document, as shown or to be shown in the Company's balance sheet, exceeds £50,000:
- (a) the Company must notify the Agent promptly;
 - (b) the security created by the Security Agreement will secure all amounts which the Company may receive, or has received as principal, under that document but exclude the document itself; and
 - (c) unless the Agent otherwise requires, the Company must use reasonable endeavours to obtain the consent of the relevant party to that document (other than the relevant party to any joint venture document relating to the shares in Speedy Asset Leasing Limited) being secured under the Security Agreement,
- and those rights and/or assets will not be charged until consent is obtained in writing or any prohibition is removed.
- 1.3 The Agent holds the benefit of the Security Agreement on trust for the Transaction Parties (as defined in the Credit Agreement).
- 1.4 The Company charges by way of first fixed charge all its estates or interests in any freehold or leasehold property (other than the Disposal Properties).
- 1.5 A reference in this clause to a mortgage or charge of any freehold or leasehold property includes:
- (a) all of the Company's buildings, fixtures, fittings and fixed plant and machinery on that property; and

- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.
- 1.6 The Company charges:
 - (a) by way of a first legal mortgage all shares in any member of the Group (as defined in the Credit Agreement, other than itself and Speedy Asset Leasing Limited) owned by it or held by any nominee on its behalf; and
 - (b) (to the extent that they are not the subject of a mortgage under clause 2.3.1(a) of the Security Agreement) by way of a first fixed charge its interest (other than as a trustee or nominee for an entity other than a Chargor in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- 1.7 A reference in this clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (a) any dividend or interest paid or payable in relation to it; and
 - (b) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.
- 1.8 The Company charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.
- 1.9 The Company charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by this Deed but excluding any account where the Company is acting as a trustee for an entity other than a Chargor) it has with any person and the debt represented by it.
- 1.10 The Company charges by way of a first fixed charge:
 - 1.10.1 all of its book and other debts;
 - 1.10.2 all of its other moneys due and owing to it; and
 - 1.10.3 the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under clause 2.6.1 or 2.6.2 of the Security Agreement.
- 1.11 The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.
- 1.12 The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
 - 1.12.1 any letter of credit issued in its favour; and
 - 1.12.2 any bill of exchange or other negotiable instrument held by it.

- 1.13 The Company charges by way of a first fixed charge, all of its rights in respect of:
- 1.13.1 any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in schedule 2 (*Security Assets*) of the Security Agreement under its name under the heading Specific Intellectual Property Rights;
 - 1.13.2 any copyright or other intellectual property monopoly right; or
 - 1.13.3 any interest (including by way of licence) in any of the above,
- in each case whether registered or not and including all applications for the same.
- 1.14 The Company charges by way of first fixed charge:
- 1.14.1 any beneficial interest, claim or entitlement it has in any pension fund;
 - 1.14.2 its goodwill;
 - 1.14.3 the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
 - 1.14.4 the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in clause 2.10.3 of the Security Agreement; and
 - 1.14.5 its uncalled capital.
- 1.15 The Company charges by way of a first floating charge all its assets not at any time *otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment* under clause 2.11.1 of the Security Agreement.
- 1.16 Except as provided below, the Agent may by notice to the Company convert the floating charge created by the Company under this clause into a fixed charge as regards any of the Company's assets specified in that notice, if:
- (a) an Event of Default is outstanding; or
 - (b) the Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- 1.17 The floating charge created by this clause may not be converted into a fixed charge solely by reason of:
- (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,
- under the Insolvency Act 2000.
- 1.18 The floating charge created by this clause will automatically convert into a fixed charge over all the Company's assets if an administrator is appointed or the Agent receives notice of an intention to appoint an administrator.

- 1.19 The floating charge created by the Security Agreement is a qualifying floating charge for the purpose of paragraph 14 of schedule B1 to the Insolvency Act 1986.
2. The Company may not:
- 2.1 create or permit to subsist any Security Interest on any Security Asset; or
- 2.2 sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement.
3. For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
4. Section 103 of the Act (*restricting the power of sale*) and section 93 of the Act (*restricting the right of consolidation*) do not apply to this Security.
5. The statutory powers of leasing conferred on the Agent are extended so as to authorise the Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01105942

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 11th AUGUST 2005 AND CREATED BY SPEEDY HIRE CENTRES (SOUTHERN) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ROYAL BANK OF SCOTLAND PLC AS AGENT AND TRUSTEE FOR THE TRANSACTION PARTIES ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th AUGUST 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd AUGUST 2005.

Pa



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES