

MR01

Particulars of a charge

Laserform

190238/13

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

✓ **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 an instrument. Use form MR08

For further information, please see



A09 08/10/2014 #113
COMPANIES HOUSE

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

WEDNESDAY

You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1	Company details	For official use
Company number	2 8 1 0 5 6 1	4 → Filing in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
Company name in full	Provincial Assessors Limited (the "Company")	

2	Charge creation date
Charge creation date	d 0 1 m 1 0 y 2 0 y 1 4

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	Lloyds Bank plc (acting as Security Trustee for and on behalf of the Secured Parties (as defined in the accompanying instrument)) ✓
Name	
Name	
Name	
If there are more than four names, please supply any four of these names then tick the statement below	
<input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge	

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

All estates or interests in any freehold or leasehold property belonging to the Company now and at any time in the future together with all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land, along with all buildings, fixtures, plant and machinery attached to the property, as set out in clause 3.1 of the accompanying instrument

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement

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 Simmons & Simmons LLP
(acting for the Secured Parties 7/10/14)

X

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

MR01

Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Samuel Hill

Company name Simmons & Simmons LLP

Address One Linear Park

Temple Quay

Post town Bristol

County/Region

Postcode B S 2 0 P S

Country

DX

Telephone 020 7628 2020

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 or email 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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 2810561

Charge code: 0281 0561 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2014 and created by PROVINCIAL ASSESSORS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th October 2014

[Handwritten signature]

Given at Companies House, Cardiff on 13th October 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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

Simmons & Simmons

Simmons & Simmons LLP

Date: 6 OCTOBER 2014

Simmons & Simmons LLP
CityPoint
One Ropemaker Street
London EC2Y 9SS

Certified Copy

Debenture

between

Provincial Assessors Limited
as Company

and

Lloyds Bank plc
as Security Trustee

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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THIS DEBENTURE is made on

1 October

2014 and made

BETWEEN:

- (1) **PROVINCIAL ASSESSORS LIMITED**, (the "Company"), registered in England and Wales as company number 2810561 and having its registered office at James House, 55 Welford Road, Leicester LE2 7AR, and
- (2) **LLOYDS BANK PLC**, (the "Security Trustee"), registered in England and Wales as company number 2065 and having its registered office at 25 Gresham Street, London EC2V 7HN as security trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Deed.

IT IS AGREED as follows:

1 Definitions and Interpretation

1.1 Definitions

In this Debenture:

"2012 Debenture" means each debenture dated 25 June 2012 executed by a Charging Company in favour of the 2012 Security Trustee

"2012 GE Agreements" means

- (A) the £75,000,000 hire purchase facility agreement made between, among others, GE and EGUK, dated on or about 21 December 2012 (the "GE Facility Agreement");
- (B) the Master Hire Purchase Agreement, all Hire Purchase Contracts entered into on and from the Start Date, the Supply Contracts and the Fee Letter (as each of those terms are defined in the GE Facility Agreement); and
- (C) any schedules, agreements or other documents issued by GE under the foregoing.

"2012 Guarantee" means each of the Europcar International Guarantee and the 2012 UK Guarantee.

"2012 Intercreditor Deed" means the intercreditor deed dated 26 March 2010 (as amended and restated on 19 December 2011, 25 June 2012 and 29 April 2013) and made between, amongst others, the parties to this Deed (other than HSBC and the RCF Creditors and the Lending Bank)

"2012 Lombard Agreements" means.

- (A) the override agreement between, among others, Lombard and EGUK dated 25 June 2012;
- (B) the master lease purchase agreement between Lombard and EGUK dated 25 June 2012; and
- (C) any schedules, agreements or other documents issued by Lombard under the foregoing.

"2012 Security Trustee" means Lloyds in its capacity as security trustee under the 2012 Intercreditor Deed

"2012 UDT Agreements" means

- (A) the 2012 UDT Facility Terms Letter,
- (B) the 2012 UDT Facility Amendment Agreement, and
- (C) any schedules, agreements or other documents issued by UDT under the foregoing

"2012 UDT Facility Terms Letter" means the facility terms letter originally dated 26 March 2010 and novated to UDT on 1 July 2010 and made between, among others, UDT and EGUK with respect to the provision of hire purchase facilities to EGUK by UDT, and as amended on or about 25 June 2012 pursuant to an amendment agreement (the "2012 UDT Facility Amendment Agreement")

"2012 UK Guarantee" means the guarantee dated 25 June 2012 executed by the Charging Companies in favour of the 2012 Security Trustee

"2012 VF Agreements" means the 2012 GE Agreements, the 2012 Lombard Agreements and the 2012 UDT Agreements

"Account Bank" means any bank or financial institution with whom the Company holds an account from time to time

"Ancillary Liabilities" in relation to the Bank Liabilities means

- (A) any refinancing, novation, refunding, deferral or extension of any of those liabilities,
- (B) any further advance which may be made under any agreement supplemental to the relevant facilities agreement plus all interest, fees and costs in connection therewith,
- (C) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with the relevant facilities agreement,
- (D) any claim against a Charging Company flowing from any recovery by the relevant Charging Company of a payment or discharge in respect of those liabilities on the grounds of preference or otherwise; and
- (E) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings

"Bank Agreement" means each of

- (A) the New Bank Agreements, together with all relevant Ancillary Liabilities,
- (B) the Security Documents,
- (C) the Guarantees,
- (D) the Intercreditor Deed, and

(E) any other agreement made between a Charging Company and the RCF Creditors (or the RCF Agent on their behalf) or the Lending Bank (as the case may be) which is designated a "Bank Agreement" by the Security Trustee

"Bank Liabilities" means all liabilities whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal, surety or in some other capacity) payable or owing by the Charging Companies to the Lending Bank or the RCF Creditors under or in connection with any Bank Agreement

"Borrower" means each of PF Holdings, EGUK and any other borrower (which must be a Charging Company) as agreed between the Lending Bank and EGUK from time to time

"Buyback Contracts" has the meaning given to that term in the debenture executed by EGUK in favour of the Security Trustee on or about the date of this Debenture

"Charged Property" means all the assets of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to this Debenture

"Charging Company" means each of the Company, EGUK, PremierFirst Vehicle Rental Franchising Limited, PF Holdings, Europcar and EMEA

"EGUK" means Europcar Group UK Limited, a company duly incorporated under the laws of England and Wales with registered number 1089053

"EMEA" means PremierFirst Vehicle Rental EMEA Holdings Limited, a company duly incorporated under the laws of England and Wales with registered number 4918854

"Europcar" means Europcar UK Limited, a company duly incorporated under the laws of England and Wales with registered number 875561

"Europcar International" means Europcar International S A S U

"Europcar International Guarantee" means the guarantee made by Europcar International in favour of the Security Trustee dated on or about 25 June 2012

"Event of Default" means any event or circumstance which constitutes an event of default or a termination event (in each case, howsoever defined) under any Financing Agreement

"Financial Collateral" shall have the same meaning as in the Financial Collateral Regulations

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226)

"Financing Agreements" means the 2012 VF Agreements, the New Agreements and the Security Documents

"GE" means GE Capital Equipment Finance Limited registered in England and Wales with company number 01102466

"Guarantee" means a 2012 Guarantee or the New Guarantee

"HSBC" means HSBC Equipment Finance (UK) Limited registered in England and Wales with company number 01503727

"Insurance Policy" means any policy of insurance and cover note in which the Company may from time to time have an interest

"Intercreditor Deed" means the intercreditor and security trust deed dated on or about the date of this Debenture and made between, among others, the Company and the Security Trustee

"Investments" means

- (A) any stocks, shares, debentures securities and certificates of deposit, and
- (B) all interest in collective investment schemes, and
- (C) all warrants, options and other rights to subscribe or acquire any of the investments described in (A) and (B),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system)

"Investment Derivative Rights" means all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investment

"Issuer" means the issuer of any Investment

"Lending Bank" means Lloyds in its capacity as provider of the funding under the New Overdraft Facility Letter)

"Lloyds" means Lloyds Bank plc

"Lombard" means Lombard North Central Plc registered in England and Wales with company number 337004

"Material Contracts" means to the extent they do not prohibit charging or assignment of the rights under them

- (A) the agreements (if any) listed in Schedule 2 (*Contracts*),
- (B) any other contract entered into by the Company that may from time to time be identified in writing by the Security Trustee, acting reasonably, as a Material Contract, and
- (C) all Related Rights

"New Agreements" means the New Bank Agreements and the New VF Agreements

"New Bank Agreements" means the New Overdraft Facility Letter and the New RCF Agreement and any "Finance Document" (as defined in the New RCF Agreement)

"New Debenture" means each debenture dated on or about the date of this Debenture executed by a Charging Company in favour of the Security Trustee

"New Guarantee" means the guarantee dated on or about the date of this Debenture executed by the Charging Companies in favour of the Security Trustee

"New OSOA" means the omnibus set-off agreement dated on or about the date of this Debenture and made between, among others, the Lending Bank and the Borrowers

"New Overdraft Facility" means the net £5,000,000 / gross £10,000,000 overdraft facility to be provided by the Lending Bank to the Borrowers, pursuant to the New Overdraft Facility Letter

"New Overdraft Facility Letter" means the facility letter dated on or around the date of this Debenture and made between, among others, the Lending Bank and the Borrowers, pursuant to which the Lending Bank makes the New Overdraft Facility available to the Borrowers

"New RCF" means the £15,000,000 revolving credit facility to be provided to EGUK by the RCF Lenders

"New RCF Agreement" means the facility agreement dated on or about the date of this Debenture and made between, among others, the RCF Agent and EGUK, pursuant to which the lenders thereunder make the New RCF available to EGUK by the RCF Lenders

"New VF Agreement" means the Vehicle Funding Agreement and any "Finance Document" (as defined in it)

"OEM" means a vehicle manufacturer together with its affiliates (or any of them as the context allows)

"Permitted Encumbrance" means

- (A) the 2012 Debentures,
- (B) the New Debentures,
- (C) any Security granted pursuant to any covenant for further assurance in any of the 2012 Debentures or the New Debentures; and
- (D) any other Security permitted by the Financing Agreements

"PF Holdings" means PremierFirst Vehicle Rental Holdings Limited, a company duly incorporated under the laws of England and Wales with registered number 915008

"RCF Agent" means Lloyds in its capacity as facility agent under the New RCF Agreement

"RCF Creditor" means the RCF Agent and the RCF Lenders in relation to the New RCF Agreement

"RCF Lenders" means Lloyds in its capacity as "Original Lender" under (and as defined in) the New RCF Agreement together with any other "Lender" (as defined in the New RCF Agreement) from time to time under the New RCF Agreement

"Receivables" means all present and future book and other debts, receivables, commissions, revenues, claims and choses in action of whatsoever nature and howsoever and wheresoever arising, due or owing or to become due or owing to or acquired by the Company and the full benefit of all rights and remedies relating thereto including, but not limited to, all claims for damages and other remedies for non-payment of the same and all claims against insurers and other Security, guarantees and other security and all proceeds and forms of remittance in respect of the same

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

"Related Rights" means, in relation to any asset,

- (A) the proceeds of sale of any part of that asset,
- (B) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (C) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset, and
- (D) any income, moneys and proceeds paid or payable in respect of that asset

"Relevant Information" has the meaning ascribed to that term in Clause 7 5(C)

"Sales Proceeds" means, with respect to any motor vehicle or any Vehicle, any sum which EGUK and/or any Vehicle Funder received or is entitled to receive in connection with the sale of such motor vehicle or Vehicle, including, without limitation, under any Buyback Contracts

"Secured Liabilities" means the Vehicle Funding Liabilities and the Bank Liabilities

"Secured Parties" means the Security Trustee, the Lending Bank, the RCF Creditors, the Vehicle Funders and the 2012 Security Trustee

"Security" means any mortgage, charge, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking

"Security Documents" means

- (A) the 2012 Debentures,
- (B) the New Debentures,
- (C) the New OSOA, and
- (D) any security interest granted under any covenant for further assurance in any of the 2012 Debentures or the New Debentures

"Security Financial Collateral Arrangement" shall have the same meaning as in the Financial Collateral Regulations

"UDT" means United Dominions Trust Limited registered in England and Wales with company number 184739

"Vehicle" means any motor vehicle the subject of a Vehicle Funding Document

"Vehicle Funder" or "Vehicle Funders A" means any one or more of Lombard, UDT, GE, HSBC and any bank or financier which provides vehicle funding facilities to EGUK and which has become a party to the Intercreditor Deed as a Vehicle Funder A

"Vehicle Funding Agreement" means the vehicle funding agreement made on or about the date of this Debenture between, among others, the Vehicle Funders A and EGUK

"Vehicle Funding Liabilities" or "Vehicle Funding A Liabilities" means all amounts due or to become due to the Vehicle Funders A under any Vehicle Funding Document to which any of them is a party whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity) including, without prejudice to the generality of the foregoing, the liabilities due, owing or incurred by a Charging Company to any Vehicle Funder A to pay, or account for, Sales Proceeds to such Vehicle Funder A (whether such obligation arises under any Vehicle Funding Document or under any Security Document)

"Vehicle Funding Document" means

- (A) 2012 VF Agreement,
- (B) a New VF Agreement,
- (C) the Security Documents,
- (D) the Guarantees,
- (E) the Intercreditor Deed, and
- (F) any other agreement made between a Charging Company and any Vehicle Funder which is designated a "Vehicle Funding Document" by the Security Trustee.

1.2 Interpretation

In this Debenture, references to

- (A) statutes, statutory provisions and other national or EC legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation,
- (B) "control" of any company shall be interpreted in accordance with Section 995 of the Income Tax Act 2007,
- (C) "including" shall not be construed as limiting the generality of the words preceding it,

- (D) "property" shall include any interest (legal or equitable) in real or personal property and any thing in action,
 - (E) this Debenture shall include the Schedules,
 - (F) any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Debenture,
 - (G) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders,
 - (H) this Debenture and to any provisions of it or to any other document referred to in this Debenture shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time (including any security interest granted under any covenant for further assurance in this Debenture),
 - (I) any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity,
 - (J) any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect,
 - (K) clause headings are for ease of reference only and are not to affect the interpretation of this Debenture, and
 - (L) "tax" shall be construed so as to include any tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same)
- 1 3 The terms of the documents under which the Secured Liabilities arise and of any side letters between the Company and the Security Trustee in relation to them are incorporated herein to the extent required for any purported disposition of all or any part of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- 1 4 An Event of Default is continuing if it has not been remedied or waived in writing by the Security Trustee
- 1 5 The parties intend that this document shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee
- 1 6 The use of bold type shall be ignored in the construction of this Debenture
- 1 7 Clause and Schedule headings are for ease of reference only
- 1 8 Any reference in this Debenture to a time of day shall, unless a contrary indication appears be a reference to London time

2 Payment of Secured Liabilities

2.1 Covenant to Pay the Security Trustee

The Company, as primary obligor and not merely as surety, covenants with the Security Trustee and the other Secured Parties that it will on demand in writing made to it pay or discharge the Secured Liabilities when the same are due and payable

2.2 Interest on Demands

If the Company fails to pay any sum on the due date for payment of that sum the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the default rate applicable to such sum under the New RCF Agreement, the New Overdraft Facility Letter or the relevant Vehicle Funding Document

3 Fixed Charges and Floating Charge

3.1 Fixed Charges

As a continuing security for the payment and discharge of the Secured Liabilities at any time owed or due, the Company hereby charges with full title guarantee in favour of the Security Trustee as security trustee for the Secured Parties

- (A) by way of legal mortgage all estates or interest in the freehold and leasehold property described in Schedule 1 (*Mortgaged Property*) together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on or attached to any such property,
- (B) by way of first fixed charge
 - (1) all estates or interests in any freehold or leasehold property belonging to the Company now or at any time after the date of this Debenture (other than any property effectively charged in terms of Clause 3.1(A) above) together with all buildings, fixtures (including trade and tenants fixtures), plant and machinery which are at any time on or attached to the property,
 - (2) all present and future interest of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property charged under this Debenture,
 - (3) all present and future Receivables of the Company (including those against third parties) other than those validly and effectively assigned under Clause 3.3 (*Security Assignment*),
 - (4) other than those validly and effectively assigned under Clause 3.3 (*Security Assignment*),
 - (a) all present and future Investments,
 - (b) all Investment Derivative Rights,

- (c) where any Investment is held in a system for the deposit and settlement of transactions in Investments, all rights against the operator of such system or any participant in respect of such Investment,
- (5) all rights, interests and claims in the Insurance Policies, other than those validly and effectively assigned under Clause 3.3 (*Security Assignment*), and
- (6) all rights, interests and claims in the Maternal Contracts, other than those validly and effectively assigned under Clause 3.3 (*Security Assignment*)

3.2 Floating Charge

The Company hereby charges or assigns (as the case may be) with full title guarantee in favour of the Security Trustee as security trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Liabilities by way of first floating charge the whole of the Company's undertaking and assets, present and future, (including to the extent that any of such undertaking, property, rights and assets are not effectively charged from time to time by any of the fixed charges under Clause 3.1(B)) in favour of the Security Trustee as security for the Secured Liabilities. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.3 Security Assignment

The Company with full title guarantee assigns to the Security Trustee as security trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Liabilities all of its rights, title, interest and benefit from time to time in and to

- (A) the Maternal Contracts,
- (B) the Insurance Policies, and
- (C) the Investments

If or to the extent that the assignment of any asset referred to in Clause 3.3 is prohibited or otherwise fails for any reason, the Company holds such asset on trust for the Security Trustee as security trustee for the Secured Parties.

3.4 Exceptions to the Security

The security created pursuant to this Clause 3 (*Fixed Charges and Floating Charge*) shall not extend to any asset situated outside England and Wales to the extent that, and for so long as, any such security would be unlawful under the laws of the jurisdiction in which such asset is situated.

3.5 Register of Title

The Company consents to an application being made to the Chief Land Registrar for a restriction to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Company in the following terms

"No disposition or charge or other security interest of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Lloyds Bank plc as security trustee referred to in the Charges Register or, if appropriate, signed on behalf of such proprietor by its authorised signatory"

3 6 Execution of Legal Charges

The Company (at its own cost) will, on demand in writing by the Security Trustee execute and deliver in such form as the Security Trustee may, from time to time, reasonably require

- (A) a legal mortgage of any freehold or leasehold property of the Company which is not effectively charged by Clause 3 1(A) and of any freehold or leasehold property acquired by the Company after the date of this Debenture,
- (B) a standard security or other fixed security over the Company's heritable freehold, leasehold or other property,
- (C) a fixed charge or assignment in or by way of security of any Charged Property subject to a floating charge created by Clause 3 2 (*Floating Charge*),
- (D) a chattel mortgage over such chattels, plant and machinery as the Security Trustee may specify, or
- (E) a notice of any assignment of the Security Trustee's right, title and interest in and to any of the agreements assigned pursuant to this Debenture

4 Crystallisation of Floating Charge

4 1 Crystallisation: By Notice

The Security Trustee may at any time by notice in writing to the Company convert the floating charge created by Clause 3 2 (*Floating Charge*) with immediate effect into a fixed charge as regards any Charged Property specified in the notice if

- (A) such Charged Property becomes subject to any step by any third party to take a fixed charge,
- (B) an Event of Default has occurred and is continuing,
- (C) the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold by any third party pursuant to any form of distress, attachment, execution or other legal process, or
- (D) the Security Trustee reasonably considers that it is desirable in order to protect the priority of the security,

provided that this Clause 4 1 shall not apply by reason only of a moratorium being obtained or anything being done with a view to a moratorium being obtained under Schedule A1 to the Insolvency Act 1986

4 2 Crystallisation: Automatic

Notwithstanding Clause 4.1 (*Crystallisation By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

- (A) the Company creates or attempts to create any Security over any of the Charged Property other than a Permitted Encumbrance, or
- (B) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property (in each case to the extent that the taking of such step constitutes an Event of Default), or
- (C) any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application or an order) for the winding-up, dissolution, administration or reorganisation of the Company (in each case to the extent that the taking of such step constitutes an Event of Default), or
- (D) an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator in respect of the Company

5 Further Assurance

5.1 The Company shall:

- (A) immediately following (1) the execution of this Debenture and (2) the opening of any new bank account
 - (1) give notice in the form set out in Part 1 of Schedule 3 (*Form of Notice of Charge to Account Bank*) to each Account Bank of the charging of the Company's rights and interest in its bank accounts and shall use reasonable endeavours to procure that each Account Bank will promptly provide an acknowledgement to the Security Trustee in the form set out in Part 1 of Schedule 3 (*Form of Acknowledgement from Account Bank*),
- (B) immediately upon the occurrence of an Event of Default which is continuing, if so required by a Secured Party
 - (1) give notice in the form set out in Part 2 of Schedule 3 (*Form of Notice of Assignment to Contract Counterparty*) to each person with whom the Company has entered into a Material Contract of the assignment of the Company's rights and interest in and under such Material Contract and shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Trustee in the form set out in Part 2 of Schedule 3 (*Form of Acknowledgement from Contract Counterparty*),
 - (2) give notice in the form set out in Part 3 of Schedule 3 (*Form of Notice of Assignment to Insurers*) to each insurer with whom the Company has an Insurance Policy of the assignment of the Company's rights and interest in and under such Insurance Policy and shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Trustee in the form set out in Part 3 of Schedule 3 (*Form of Acknowledgement from Insurers*), and

- (3) give notice in the form set out in Part 4 of Schedule 3 (*Form of Notice of Assignment to Issuer of Investments*) to each Issuer of each Investment of the assignment of the Company's rights and interest in and under such Investment and shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Trustee in the form set out in Part 4 of Schedule 3 (*Form of Acknowledgement from Issuer of Investments*)

5.2 Notices of Charge

Without limiting Clause 5.1, the Company shall, if requested by the Security Trustee at any time after the occurrence of an Event of Default which is continuing, deliver to the Security Trustee (or procure delivery of) notices of charge and/or assignment (as the case may be) (in form and substance reasonably satisfactory to the Security Trustee) duly executed by, or on behalf of, the Company and shall use reasonable endeavours to procure that the bank or financial institution or other person in respect of any security or assignment constituted by this Debenture to whom such notice is addressed provides an acknowledgement to the Security Trustee

5.3 Further Assurance. General

The Company shall (at its own cost) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))

- (A) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the rights of the Security Trustee, and/or
- (B) to facilitate the realisation of the Charged Property

5.4 Further Assurance: Relevant Information

The Company shall at any time (at its own cost) provide all Relevant Information as the Security Trustee (on its own account or on behalf of any other Secured Party) may reasonably require

5.5 Necessary Action

The Company shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to and in accordance with this Debenture. In the event that the Company fails to meet its obligations under this Clause, the Security Trustee shall (at the cost and expense of the Company) have the right to take any steps necessary to perfect, protect or maintain any such security

5.6 Implied Covenants for Title

The obligations of the Company under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994

6 Negative Pledge and Disposals

6.1 Negative Pledge

The Company undertakes that it shall not, at any time during the subsistence of this Debenture, create or permit to subsist any Security over all or any part of the Charged Property other than (a) a Permitted Encumbrance or (b) with the consent of the Security Trustee acting on the instructions of the RCF Agent and all of the Vehicle Funders

6.2 No Disposal of Interests

The Company undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture, except as expressly permitted pursuant to the Financing Agreements

- (A) execute any conveyance, transfer, lease, factor or assignment of, or other right to use or occupy, all or any part of the Charged Property,
- (B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property,
- (C) (i) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (ii) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Trustee to exercise any of its rights, or
- (D) assign or otherwise dispose of any interest in all or any part of the Charged Property

7 Receivables

7.1 Receivables

The Company shall

- (A) get in and realise all Receivables in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with Clause 7.1(B) below) upon trust for the Security Trustee as trustee for the Secured Parties,
- (B) pay into its account with the Security Trustee (or as the Security Trustee may otherwise direct) all money which it receives in respect of any Receivables, and
- (C) following the occurrence of an Event of Default which is continuing and if called upon to do so by the Security Trustee execute a legal assignment of all or any of the Receivables to the Security Trustee

7.2 Factoring or Discounting

If the Security Trustee releases, waives, or postpones its rights in respect of any Receivables to enable the Company to factor or discount them to a third party (the "factor"), the charges created by this Debenture shall in all other respects remain in full force and effect. All amounts becoming due to the Company from the factor and any Receivables re-assigned, or due to be re-assigned to the Company, shall be subject to the relevant fixed charge created by this Debenture, subject only to any defences or rights of set-off which the factor may have against the Company.

8 Company Covenants

The Company hereby covenants with the Security Trustee that so long as any of the Secured Liabilities remain outstanding it shall

- 8.1 comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work,
- 8.2 promptly notify the Security Trustee of the acquisition by the Company of any estate or interest in any freehold, heritable or leasehold property,
- 8.3 ensure that all Charged Property which is insurable is insured in accordance with the provisions of the applicable Financing Agreement or with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Company (or as otherwise requested in writing by the Security Trustee from time to time) and (without limitation to the generality of the foregoing)
 - (A) pay all premiums and other monies due and payable under all material insurances and provide premium receipts or any other evidence of payment promptly upon a reasonable request to do so by the Security Trustee, and
 - (B) ensure that the interest of the Security Trustee is noted on the policies in respect of such material insurances or, at the request of the Security Trustee, that such policies contain such other provisions for the protection of the Secured Parties as the Security Trustee may from time to time reasonably require,
- 8.4 if requested by the Security Trustee, deposit with the Security Trustee all deeds, certificates and documents of title relating to the Charged Property or any part thereof charged by this Debenture and copies of all material policies of insurance and assurance,
- 8.5 promptly pay or cause to be paid when due and indemnify the Security Trustee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its properties (or any part thereof) or by the owner or occupier thereof except to the extent contested in good faith by appropriate proceedings and where adequate reserves have been set aside in the Company's accounts,
- 8.6 not do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its properties or on the marketability of any of such properties,

- 8 7 not grant any lease of, part with possession or share occupation of, the whole or any part of any part of any of its properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same in any way which is likely to have a material and adverse effect upon the value of any of such properties,
- 8 8 not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its properties,
- 8 9 observe and perform in all material respects all covenants, agreements and stipulations from time to time affecting its interest in any of its properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such properties may be held, and
- 8 10 not to allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its properties (or any part thereof) or create or permit to arise any overriding interest as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property

9 Enforcement of Security

9 1 Enforcement

At any time following the occurrence of an Event of Default which is continuing, or if the Company so requests, the security created by or pursuant to this Debenture is immediately enforceable and the Security Trustee may, without prior notice (except if required by law) or prior authorisation from any court, in its absolute discretion

- (A) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property,
- (B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers, and
- (C) exercise all the powers conferred on a holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986

9 2 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee in possession might otherwise be liable

9 3 Right of Appropriation

To the extent that any Charged Property constitutes Financial Collateral, the Company agrees that such Charged Property shall be held or designated so as to be under the control of the Security Trustee (or by a person acting on its behalf) for the purposes of the Financial Collateral Regulations. To the extent that the Charged Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Debenture, the Security Trustee shall have the right at any time after this Debenture becomes enforceable, to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Liabilities. The value of any Charged Property appropriated in accordance with this Clause shall be (a) in the case of cash, the amount standing to the credit of any account, together with accrued but unposted interest, at the time the right of appropriation is exercised, and (b) in the case of Investments, the market price of that Charged Property at the time the right of appropriation is exercised, as listed on any recognised market index, or as determined by such other method as the Security Trustee may select (acting reasonably). The Company agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

10 Extension and Variation of the Law of Property Act 1925

10.1 Extension of Powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Debenture.

10.2 Restrictions

The restrictions contained in Sections 93, 103 and 109(1) of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Trustee of its right to consolidate all or any of the security created by or pursuant to this Debenture with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Company on or at any time following the occurrence of an Event of Default which is continuing.

10.3 Power of Leasing

The statutory powers of leasing may be exercised by the Security Trustee at any time following the occurrence of an Event of Default which is continuing and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

11 Appointment of Receiver or Administrator

11.1 Appointment and Removal

Following the occurrence of an Event of Default which is continuing, or if the Company so requests, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Company

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,

- (B) appoint one or more persons to be an administrator of the Company,
- (C) remove (so far as it is lawfully able) any Receiver appointed pursuant to Clause 11 1(A), and

appoint another person(s) as an additional or replacement Receiver(s)

11 2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11 1 (Appointment and Removal) shall be

- (A) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (B) for all purposes shall be deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee, and
- (C) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

11 3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property

11 4 Moratorium

The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained or anything being done with a view to a moratorium being obtained under Schedule A1 to the Insolvency Act 1986

12 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company)

- (A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (B) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (C) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do, and

- (D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of its rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Property

13 Application of Monies

All moneys received or recovered by the Security Trustee or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Company) in accordance with Clause 10 (Appropriation) of the Intercreditor Deed

14 Protection of Purchasers

14.1 Consideration

The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

14.2 Protection of Purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings

15 Power of Attorney

15.1 Appointment and Powers The Company by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to (following the occurrence of an Event of Default which is continuing) execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (A) carrying out any obligation imposed on the Company by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property), and
- (B) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property)

15.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

16 Effectiveness of Security

16 1 Continuing Security

The security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Trustee notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Security Trustee may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right, remedy or security

16 2 Cumulative Rights

The security created by or pursuant to this Debenture and the rights of the Security Trustee shall be cumulative, in addition to and independent of every other security which the Security Trustee or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Security Trustee (whether in its capacity as Security Trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Debenture

16 3 No Prejudice

The security created by or pursuant to this Debenture and the rights of the Security Trustee shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Security Trustee (whether in its capacity as Security Trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the security or by any other thing which might otherwise prejudice that security or any of its rights

16 4 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, or any delay on its part in exercising, any of its rights shall operate as a waiver thereof, nor shall any single or partial exercise of any of its rights preclude any further or other exercise of that or any other such right

16 5 No Liability

None of the Security Trustee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part

16 6 Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

16.7 Third Parties

Save to the extent expressly provided to the contrary in this Debenture, a third party (being any person other than the Company, the Security Trustee, any Secured Party or a Receiver) may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and no consent of any third party is required for any amendment, variation or termination of this Debenture

17 Release of Security

17.1 Redemption of Security

Upon the Secured Liabilities being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Financing Agreements, or to the extent of any property or assets assigned to the Security Trustee pursuant to this Debenture which are permitted to be disposed of in accordance with the terms of any of the Financing Agreements ("Permitted Disposals"), the Security Trustee shall, at the request and cost of the Company, release and cancel the security constituted by this Debenture or constituted by this Debenture in respect of the disposal of any property or assets constituting Permitted Disposals and procure the reassignment to the Company of the property and assets assigned to the Security Trustee pursuant to this Debenture, in each case subject to Clause 17.2 (Avoidance of Payments) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees

17.2 Avoidance of Payments

If the Security Trustee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Debenture and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid

18 Set-Off

The Company authorises the Security Trustee on behalf of the Secured Parties (but the Security Trustee shall not be obliged to exercise such right), following the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Secured Parties to the Company and apply any credit balance to which the Company is entitled on any account with any of the Secured Parties in accordance with Clause 13 (Application of Monies) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

19 Subsequent Security Interests

If the Security Trustee (acting in its capacity as Security Trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture, all payments thereafter by or on behalf of the Company to the Security Trustee (whether in its capacity as Security Trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities as at the time when the Security Trustee received such notice

20 Assignment

Neither this Debenture nor any rights or obligations hereunder shall be assignable or transferable by the Company except with the prior written consent of the Security Trustee

21 Notices

21.1 Communications in Writing

Each communication to be made under this Debenture shall be made in writing and, unless otherwise stated, shall be made by fax or letter

21.2 Delivery

Any communication or document to be made or delivered by one person to another pursuant to this Debenture shall

- (A) if by way of fax (unless that other person has by fifteen days' notice to the other specified another number) be made to such other person to the fax number identified with its signature below and shall be deemed to have been received when transmission has been completed, and
- (B) if by way of letter (unless that other person has by fifteen days' notice to the other specified another address) be delivered to that other person at the address identified with its signature below and shall be deemed to have been delivered when left at that address or, as the case may be, ten days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

provided that any communication or document to be made or delivered to the Security Trustee shall be effective only when received by its Corporate and Institutional Banking division and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or such other department or officer as the Security Trustee shall from time to time specify for this purpose)

22 Expenses, Stamp Taxes and Indemnity

22.1 Expenses

The Company shall, from time to time on demand of the Security Trustee, reimburse the Security Trustee for all reasonable costs and expenses (including legal fees) which are not related to or connected with any gross negligence or wilful default on the part of the Security Trustee on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, preservation and/or enforcement of any of its rights or the security contemplated by this Debenture or any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the security or of enforcing its rights, and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2.2 (Interest on Demands)

22.2 Stamp Taxes

The Company shall pay all stamp, registration and other taxes to which this Debenture, the security contemplated in this Debenture or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

22.3 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the security, indemnify each Secured Party, their respective agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Debenture

23 Payments Free of Deduction

All payments to be made to the Secured Parties under this Debenture shall be made without and free of any set off or counterclaim and free and clear of and without deduction for or on account of tax unless the Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

24 Discretion and Delegation

24.1 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee or any Receiver may, subject to the terms and conditions of the Intercreditor Deed, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

24.2 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Trustee or the Receiver itself or any subsequent delegation or revocation thereof

25. Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of 125 years from the date of the Intercreditor Deed

26. Counterparts

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

27. Governing Law and Jurisdiction

27 1 English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it

27 2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a Dispute)

27 3 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

THIS DEBENTURE has been signed on behalf of the Security Trustee and executed as a deed by the Company and is delivered by it on the date specified above

SCHEDULE 1 : MORTGAGED PROPERTY

[None at the date hereof]

SCHEDULE 3 : NOTICES OF ASSIGNMENT

PART 1 : FORM OF NOTICE OF CHARGE – ACCOUNT BANK

To [Account Bank]

Date []

Dear Sirs We give you notice that by a Debenture dated [], we have charged to [Security Trustee] (the "Security Trustee") all our right, title and interest in and to all sums which are now or may from time to time in the future stand to the credit of

Account Number: []

Dort Code: []

Account Holder: []

together with all interest accrued or accruing thereto and the debts represented by those sums (the "Account")

Unless otherwise notified to you by us or by (or on behalf of) the Security Trustee (such notification only to be given following the occurrence of an Event of Default (as defined in the Debenture) which is continuing), we may operate the Account and make withdrawals and transfers from the Account

We irrevocably instruct and authorise you from time to time and at any time without reference to or further authority from us and without any enquiry by you as to the justification for any such matter

- (A) to disclose to the Security Trustee such information relating to the Account as the Security Trustee may request you to disclose to it, and
- (B) following receipt by you of a notice from the Security Trustee confirming the occurrence of an Event of Default which is continuing
 - (1) to hold all sums of money (whether representing principal or interest) standing to the credit of the Account to the order of the Security Trustee,
 - (2) to pay or release all or any part of the sums (whether representing principal or interest) standing to the credit of the Account in accordance with the written instructions of the Security Trustee,
 - (3) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Account and the sums (whether representing principal or interest) standing to the credit of the Account or the debt represented thereby which you may receive from the Security Trustee, and
 - (4) we will not be permitted to withdraw any amount from the Account without the prior written consent of the Security Trustee. These instructions cannot be revoked or varied without the prior written consent of the Security Trustee

This notice supersedes our notice of assignment in relation to the Account given to you by us dated [•] (but, for the avoidance of doubt, the security referred to in the previous notice continues in force in addition to the security referred to in present notice)

This letter, its interpretation and any non-contractual obligations arising or connected with it are governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at 10 Gresham Street, London, EC2V 7AE, Attention Laura McKenzie, Wholesale Loans Agency

Yours faithfully

Authorised Signatory
for and on behalf of
Provincial Assessors Limited

For and on behalf of
Lloyds Bank plc as agent and trustee for itself and the Secured Parties

[On Copy Only]

Form of Account Bank Acknowledgement

To [Security Trustee]

Date []

Dear Sirs

We acknowledge receipt of a notice (the "Notice") in the terms set out above and confirm that.

- 1 we accept the instructions and authorisations contained in the Notice and we will act in accordance with the terms of the Notice, and
- 2 other than in connection with security provided in favour of Lloyds Bank plc or any predecessor of it in relation to certain vehicle funding facilities and lending provided by Lloyds Bank plc, Lombard North Central plc or United Dominions Trust Limited, we have not previously received notice of any previous assignments of, charges over or trusts in respect of, the Account and we shall forthwith give you notice of any such actual or potential right or interest of which we become aware;
- 3 following the occurrence of an Event of Default which is continuing, we shall not permit the whole or any part of the credit balance in respect of the Account to be withdrawn except on your written instructions or with your prior written consent,
- 4 we have noted the restrictions imposed upon the Company and the authority of the Security Trustee in respect of the Account and will not act in such a way as to breach those restrictions or to ignore the authority of the Security Trustee, and
- 5 we waive all rights of set-off, combination or consolidation which we may have at any time in respect of the Account

Yours faithfully,

for and on behalf of

[Account Bank]

PART 2 : FORM OF NOTICE OF ASSIGNMENT OF CONTRACT COUNTERPARTY

To [Counterparty to Material Contract]

Date []

Dear Sirs

We give notice that pursuant to a debenture dated [] 2014 we have assigned to [Security Trustee] (the "Security Trustee") all our right, title and interest in and to [details of Material Contract] (the "Contract") including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice

- 1 all payments by you to us under or arising from the Contract should be held to the order of the Security Trustee or as it may specify in writing from time to time,
- 2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustee,
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract and all rights to compel performance of the Contract are exercisable by the Security Trustee although we shall remain liable to perform all the obligations assumed by us under the Contract;
- 4 you are authorised and instructed, without requiring further approval from us, to disclose to the Security Trustee such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee at [address] as well as to us,
- 5 we may not initiate or agree to any amendment to, waive any obligation under or agree to any termination of the Contract without the prior written consent of the Security Trustee

These instructions may not be revoked or amended without the prior written consent of the Security Trustee

This notice, its interpretation and any non-contractual obligations arising or connected with it are governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at the address set out in paragraph 4 of this notice

Yours faithfully

Authorised Signatory
for and on behalf of
[Company]

[On copy only]

Form of acknowledgement from Contract Counterparty

To [Security Trustee]

Date []

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") relating to the [details of Material Contract]

We

- 1 agree to the terms set out in the Notice and to act in accordance with its terms,
- 2 confirm that we have not received any prior notice that [Company] has assigned its rights under the Contract or created any other interest (whether by way of security or otherwise) in favour of a third party, and
- 3 agree not to exercise any right to terminate the Contract [or take any action to amend or supplement the Contract] without the prior written consent of the Security Trustee

Yours faithfully

For and on behalf of

[Counterparty to Material Contract]

Position []

Address []

Fax []

Telephone []

PART 3 : FORM OF NOTICE OF ASSIGNMENT TO INSURERS

To [Insurer]

Date []

Dear Sirs

We give notice that pursuant to a debenture dated [] we have assigned to [Security Trustee] (the "Security Trustee") all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "Policy")

With effect from your receipt of this notice we instruct you to

- 1 note the interest of the Security Trustee on the Policy as Mortgagee and in addition endorse on the Policy the provisions set out in the attachment to this notice, and
- 2 disclose to the Security Trustee, without further approval from us, such information regarding the Policy as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Policy

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy (including all rights to compel performance) belong to and are exercisable by the Security Trustee

This letter its interpretation and any non-contractual obligations arising from or connected with it are governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at [Address]

Yours faithfully

Authorised Signatory
for and on behalf of
[Company]

ENDORSEMENT

The Policy shall contain the following provisions or endorsements

IT IS HEREBY CONFIRMED AND AGREED·

- 1 that the interest of [] (the "Security Trustee") and any successor or assignee is noted on the Policy as first Mortgagee,
- 2 that the cover afforded by the Policy applies to [insert short description of the properties/assets of the Insured to which the Policy relates] (together the "Properties and Assets") of which [insert name of Company] (the "Insured") is the legal owner,
- 3 that any payments made in respect of claims in relation to the Properties and Assets shall, unless otherwise agreed by the Security Trustee, be made to the Security Trustee [who shall be the sole loss payee and who alone shall have authority to give the Insurer a good discharge in respect of any such payment],
- 4 that the interest of the Security Trustee in the Policy shall not be prejudiced by any act or neglect of the Insured or the occupier of any building insured under the Policy and the Insurer shall not allow the Policy to lapse without the Security Trustee being notified in writing and being given a period of at least 30 days from the date of receipt of such notice during which it can rectify any defects and/or pay any additional premium,
- 5 that the following policy condition shall be deemed to form part of the Policy and, where necessary to give full effect to such condition, shall replace any existing contrary policy conditions

"Waiver of Right of Recourse to Other Insurances

It is expressly understood and agreed that notwithstanding any contrary provision in this Policy, this Policy provides primary insurance for the Insured and that in the event of loss or damage to the insured property covered by this Policy which is also covered either in whole or in part under any other policy or policies of insurance effected by or on behalf of any of the parties comprising the Insured, the Insurer will indemnify the Insured as if such other policy or policies of insurance were not in force and the Insurer waives rights of recourse (to the extent it has any) arising out of any claim, recourse or any other action the Insurer may have against the insurers (or any of them) of such other policy or policies of insurance "

[On copy only]

Form of acknowledgement from Insurer

To *[Security Trustee]*

Date []

We acknowledge receipt of a notice dated [] relating to the Policy (the "Notice") and confirm that we have not received notice of any previous assignments of or charges over the Policy and that we will comply with the terms of the Notice and the endorsement attached to that Notice

for and on behalf of

[Insurer]

PART 4 : FORM OF NOTICE OF ASSIGNMENT TO ISSUER OF INVESTMENTS

To [name of Issuer of Investment]

Date []

Dear Sirs

We give notice that pursuant to a debenture dated [] we have assigned to [Security Trustee] (the "Security Trustee") all of our right, title and interest in and to the securities listed in the Annex to this letter (the "Investment")

We have agreed that

- 1 following receipt by you of a notice to that effect from the Security Trustee, the Security Trustee or its nominee may take our place and deal with you directly in relation to each Investment,
- 2 all payments under or in relation to any Investment shall be made to the Security Trustee at [insert details of Account] or to its order as it may specify in writing from time to time,
- 3 if you pay any moneys into [insert details of Account] or any other account on the instructions of the Security Trustee, we confirm that payment into such account or, as the case may be, compliance with such instructions, shall satisfy the debt owed to us to the extent of the moneys so paid, and
- 4 notwithstanding the assignment of the Investment, we shall remain liable to perform all our obligations under the Investment

This notice shall be irrevocable, and may not be in any way varied, amended or supplemented, without the written consent of the Security Trustee

This letter, its interpretation and any non-contractual obligations arising from or connected with it are governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement in the enclosed copy letter and returning it to the Security Trustee at [Address]

Yours faithfully

Authorised Signatory
For and on behalf of
[Company]

ANNEX

[List Investments and supporting documents owned by the Company]

[On Copy only]

Form of acknowledgement from Issuer

To *[Security Trustee]*

Date []

Dear Sirs

We acknowledge receipt of a notice dated [] (the "Notice") in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interest referred to in the Notice and that we will comply with the terms of the Notice

We confirm that

- 1 all sums due to the Company from ourselves under or in relation to each Investment shall be paid to [insert details of relevant Account] or as you shall otherwise instruct,
- 2 at any time after you deliver to us a notice to that effect, you and/or your nominee may, but shall not be obliged to, exercise all or any of the Company's rights under or in relation to the Investment (including, without limitation, the Company's right to require payment thereunder in accordance with the terms thereof), and
- 3 we shall owe all our obligations under the Investment to you in place of the Company

Yours faithfully

for and on behalf of
[Issuer of Investment]

SIGNATURE PAGE

The Company

Executed and delivered as a deed by

for and on behalf of

PROVINCIAL ASSESSORS LIMITED



Name Gary Smith

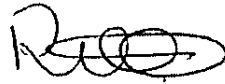
Authority Director

in the presence of

Witness Name

Witness Occupation

Witness Address



REBECCA NOBLE

JULICITOR

30 Crown Place
Pinsent Masons
London
EC2A 4ES

Address James House

55 Welford Road Leicester LE2 7AR

Fax +44 116 256 5643

Attention Legal Director

The Security Trustee

LLOYDS BANK PLC

by its duly authorised signatory


(Authorised Signatory)

In the presence of

Independent Witness

Signature E Radbone

Name: Edward Radbone

Address 4 Moxe London Riverside
London SE1 2AU

Occupation Solicitor

Address Lloyds Bank plc
Lloyds Bank Commercial Banking Loans Agency
25 Gresham Street
London
EC2V 7HN

Fax. +44 20 7158 3198

Attention: Laura McKenzie