



**Registration of a Charge**

Company name: **PROVINCIAL ASSESSORS LIMITED**

Company number: **02810561**



X7HBRQCB

Received for Electronic Filing: **25/10/2018**

---

**Details of Charge**

Date of creation: **19/10/2018**

Charge code: **0281 0561 0008**

Persons entitled: **CSC TRUSTEES LIMITED**

Brief description: **ALL PRESENT AND FUTURE FREEHOLD OR LEASEHOLD LAND  
PURSUANT TO CLAUSE 3 OF THE ACCOMPANYING COPY INSTRUMENT**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or  
undertaking of the company).**

**Contains negative pledge.**

---

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

---

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT  
TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC  
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**SIMON FRASER**



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

Company number: 2810561

Charge code: 0281 0561 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th October 2018 and created by PROVINCIAL ASSESSORS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th October 2018 .

Given at Companies House, Cardiff on 29th October 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

# Debenture

between

The Persons Listed in schedule 1  
as Chargors

and

CSC Trustees Limited  
as Security Trustee

## CONTENTS

|     |  |    |
|-----|--|----|
| 1.  | Definitions and Interpretation.....                          | 1  |
| 2.  | Payment of Secured Liabilities .....                         | 5  |
| 3.  | Fixed Charges and Floating Charge.....                       | 5  |
| 4.  | Crystallisation of Floating Charge.....                      | 8  |
| 5.  | Further Assurance.....                                       | 9  |
| 6.  | Negative Pledge and Disposals.....                           | 11 |
| 7.  | Sales Proceeds Accounts.....                                 | 11 |
| 8.  | Receivables.....   | 13 |
| 9.  | Chargor Covenants.....                                       | 13 |
| 10. | Enforcement of Security.....                                 | 14 |
| 11. | Extension and Variation of the Law of Property Act 1925..... | 15 |
| 12. | Appointment of Receiver or Administrator .....               | 16 |
| 13. | Powers of Receiver .....                                     | 16 |
| 14. | Application of Monies .....                                  | 17 |
| 15. | Protection of Purchasers.....                                | 17 |
| 16. | Power of Attorney.....                                       | 17 |
| 17. | Effectiveness of Security .....                              | 18 |
| 18. | Release of Security .....                                    | 19 |
| 19. | Set-Off.....   | 19 |
| 20. | Subsequent Security Interests.....                           | 20 |
| 21. | Assignment .....   | 20 |
| 22. | Notices .....  | 20 |
| 23. | Expenses, Stamp Taxes and Indemnity .....                    | 21 |
| 24. | Payments Free of Deduction .....                             | 22 |
| 25. | Discretion and Delegation .....                              | 22 |
| 26. | Perpetuity Period.....                                       | 22 |
| 27. | Counterparts .....   | 22 |
| 28. | Governing Law and Jurisdiction.....                          | 22 |
|     | SCHEDULE 1 : THE CHARGORS.....                               | 24 |
|     | SCHEDULE 2 : MORTGAGED PROPERTY.....                         | 25 |

|   |    |
|---|----|
| SCHEDULE 3 : CONTRACTS .....  | 26 |
| PART 1 : Buyback Contracts.....                                     | 26 |
| PART 2 : Material Contracts.....                                    | 28 |
| SCHEDULE 4 : NOTICES OF ASSIGNMENT.....                             | 29 |
| PART 1 : Form of Notice of Charge – Account Bank.....               | 29 |
| PART 2 : Form of Notice of Assignment – Buyback Counterparty.....   | 32 |
| PART 3 : Form of Notice of Assignment of Contract Counterparty..... | 37 |
| PART 4 : Form of Notice of Assignment to Insurers.....              | 39 |
| PART 5 : Form of Notice of Assignment to Issuer of Investments..... | 42 |

**THIS DEBENTURE** is dated

19 October

2018 and made

**BETWEEN:**

- (1) **THE PERSONS** listed in schedule 1 (*The Chargors*) as chargors (the "Chargors"); and
- (2) **CSC Trustees Limited** (the "Security Trustee"), registered in England and Wales as company number 10830936 and having its registered office at Level 37, 25 Canada Square, Canary Wharf, London, England, E14 5LQ.

**BACKGROUND:**

- (A) Each Chargor is entering into this Debenture in connection with the Debt Documents.
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

**IT IS AGREED** as follows:

**1. Definitions and Interpretation**

**1.1 Definitions**

In this Debenture:

"Account Bank" means any bank or financial institution with whom a Chargor holds an account from time to time.

"Buyback Contracts" means

- (A) the agreements listed in part 1 of schedule 3 (*Contracts*) including any amendments or supplements thereto;
- (B) any other contract entered into or otherwise made between a Chargor and an OEM pursuant to which the OEM may (subject to the terms of the relevant contract) purchase a vehicle supplied by it to a Chargor that may from time to time be identified in writing by the Security Trustee as a Buyback Contract; and
- (C) all Related Rights in relation to the assets described in (A) and (B) above.

"Charged Property" means, in relation to a Chargor, all of its assets 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.

"ECGUK" means Europcar Group UK Limited, a company duly incorporated under the laws of England and Wales with registered number 01089053.

"ECGUK Sales Proceeds Account" means the account established in the name of ECGUK with Lloyds Bank plc (as account bank) with sort code [REDACTED] and account number [REDACTED] or such other bank account that may from time to time be specified in writing by the Security Trustee as an account into which the getting in or realisation of the Sales Proceeds or any part thereof are to be paid and in respect of which the relevant bank or financial institution has agreed to operate such account in accordance with any procedures stipulated by the Security Trustee.

"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) (as amended).

"Goldcar UK Sales Proceeds Account" means the account held at a bank in England and notified as such by Goldcar UK to the Vehicle Funders and the Security Trustee as contemplated by Clause 4.6(A)(13)(d) (*Conditions precedent to Utilisations*) to the Vehicle Funding Agreement or such other bank account that may from time to time be specified in writing by the Security Trustee (acting on the instructions of the Majority Vehicle Funders) as an account into which the getting in or realisation of the Sales Proceeds or any part thereof are to be paid and in respect of which the relevant bank or financial institution has agreed to operate such account in accordance with any procedures stipulated by the Security Trustee.

"Hire Purchase Contract" means any contract defined as such in either the Vehicle Funding Agreement or the 2014 VFA.

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

"Intercreditor Deed" means the intercreditor deed dated on or about the date of this Debenture and made between, among others, each Chargor and the Security Trustee.

"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.

"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 a Chargor 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).

"Issuer" means the issuer of any Investment.

"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 Part 2 of schedule 3 (*Contracts*);
- (B) all hire, lease or other such contracts entered into by a Chargor with its customers in respect of any Vehicle;
- (C) any other contract entered into by a Chargor that may from time to time be identified in writing by the Security Trustee, acting reasonably, as a Material Contract; and
- (D) in each case, all Related Rights.



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

"Party" means a party to this Debenture.

"Receivables" means all present and future book and other debts, receivables, commissions, revenues, claims and choses in action of whatsoever nature (including (without limitation) Sales Proceeds) and howsoever and wheresoever arising, due or owing or to become due or owing to or acquired by a Chargor 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 a Chargor receives or is entitled to receive in connection with the sale of such motor vehicle or Vehicle, including, without limitation, under any Buyback Contracts.

"Sales Proceeds Account" means each of the Goldcar UK Sales Proceeds Account and the ECGUK Sales Proceeds Account.

"Sales Proceeds Deposit" means all money in any currency now or hereafter standing to the credit of any Sales Proceeds Account (including, without limitation, any interest credited to it) including all or any part of the money pursuant thereto and the debt represented by it or any claim for repayment of that money.

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

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

## 1.2 Interpretation

In this Debenture, references to:

- (A) terms not otherwise defined in this Debenture shall have the meanings given to them in the Intercreditor Deed;

- (B) 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;
  - (C) "control" of any company shall be interpreted in accordance with Section 995 of the Income Tax Act 2007;
  - (D) "including" shall not be construed as limiting the generality of the words preceding it;
  - (E) "property" shall include any interest (legal or equitable) in real or personal property and any thing in action;
  - (F) "this Debenture" shall include the Schedules;
  - (G) subject to paragraph (A) above, any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall bear the same meaning in this Debenture;
  - (H) words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
  - (I) 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);
  - (J) 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;
  - (K) any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
  - (L) clause headings are for ease of reference only and are not to affect the interpretation of this Debenture;
  - (M) "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); and
  - (N) where in connection with any legal jurisdiction outside England and Wales a word or phrase in this Debenture has no precise counterpart, then this Debenture shall be interpreted as if that word or phrase referred to the closest equivalent in the jurisdiction concerned.
- 1.3 The terms of the documents under which the Secured Liabilities arise and of any side letters between the Chargors 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 the Security Trustee has not been notified that such Event of Default has been waived or remedied.

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 Clause and Schedule headings are for ease of reference only.

1.7 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

Each Chargor, 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 a Chargor fails to pay any sum on the due date for payment of that sum that Chargor 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 relevant Debt Document.

## 3. Fixed Charges and Floating Charge

### 3.1 Fixed Charges

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

(1) by way of legal mortgage all of its estates or interest in the freehold and leasehold property described in schedule 2 (*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;

(2) by way of first fixed charge:

(a) all estates or interests in any freehold or leasehold property belonging to that Chargor now or at any time after the date of this Debenture (other than any property effectively charged in terms of Clause 3.1(A)(1) above) together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on or attached to the property;

(b) all present and future interest of that Chargor in or over land or the proceeds of sale of it and all present and future licences of that Chargor to enter upon or use land and the benefit of all other agreements relating to land to which that Chargor 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;

(c) all present and future Receivables of that Chargor (including those

against third parties) other than those validly and effectively assigned under Clause 3.3 (*Security Assignment*);

- (d) all present and future interest of that Chargor in or over all present and future licences granted to that Chargor following its payments of any vehicle exercise duty under the Vehicle Excise and Registration Act 1994 (as amended) in relation to any Vehicle at any time and any refunds with respect to the same;
- (e) other than those validly and effectively assigned under Clause 3.3 (*Security Assignment*),
  - (i) all present and future Investments of that Chargor;
  - (ii) all Investment Derivative Rights of that Chargor; and
  - (iii) where any such 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;
- (f) all rights, interests and claims in that Chargor's Insurance Policies, other than those validly and effectively assigned under Clause 3.3 (*Security Assignment*); and
- (g) all rights, interests and claims in that Chargor's Material Contracts, other than those validly and effectively assigned under Clause 3.3 (*Security Assignment*).

(B) As a continuing security for the payment and discharge of the Secured Liabilities at any time owed or due, each Chargor hereby charges with full title guarantee in favour of the Security Trustee as security trustee for the Secured Parties by way of first fixed charge:

- (1) all the right, title, interest and benefit of the Hirer in and to the Sales Proceeds, the Sales Proceeds Accounts and any Sales Proceeds Deposit;
- (2) all rights, interests and claims in the Buyback Contracts, other than those validly and effectively assigned under Clause 3.3 (*Security Assignment*); and
- (3) all motor vehicles which are, or are intended to be, the subject of a Hire Purchase Contract from time to time but title to which has failed, for whatever reason to, transfer from a Hirer to the relevant Vehicle Funder.

### 3.2 Floating Charge

Each Chargor hereby charges 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 that Chargor's undertaking and assets, present and future (whether or not any of such undertaking and assets are effectively charged from time to time by any of the fixed charges under Clause 3.1(A)(2) in favour of the Security Trustee as security for the Secured Liabilities) and (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

### 3.3 Security Assignment

- (A) Each Chargor (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:
- (1) the Buyback Contracts;
  - (2) the Material Contracts;
  - (3) the Insurance Policies; and
  - (4) the Investments.
- (B) If or to the extent that the assignment of any asset referred to in this Clause 3.3 (*Security Assignment*) is prohibited or otherwise fails for any reason, each Chargor holds such asset on trust for the Security Trustee as security trustee for the Secured Parties.
- (C) The assignment of the Buyback Contracts encompasses the receivables of each Chargor under these contracts and, to the extent any Buyback Contracts are governed by French law and/or that the debtors of these receivables are domiciled in France, each Chargor undertakes to enter into (as regards receivables under existing contracts: within five Business Days of being notified of the required form (as determined by the Security Trustee and the Majority Vehicle Funders) by the Security Trustee; as regards receivables under future contracts: within five Business Days of entering into each new contract) receivables pledge agreements with the Security Trustee in such form as the Security Trustee (as determined by the Security Trustee and the Majority Vehicle Funders) may specify. The Security Trustee may (1) appoint a French *huissier*, at the expense of the relevant Chargor, for the purposes of serving these receivables pledge agreements upon the relevant debtors or (2) directly notify the relevant debtors, any such notice being served in such form as the Security Trustee, acting reasonably, may specify.

### 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 and Scotland 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

Each Chargor 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 Chargor 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 [Security Trustee] 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

(A) Each Chargor (at its own cost) will, if so demanded in writing by the Security Trustee on instructions from any Primary Creditor execute and deliver in such form as the Security Trustee may from time to time reasonably require:

- (1) a legal mortgage of any freehold or leasehold property of the Chargor which is not effectively charged by Clause 3.1(A)(1) and of any freehold or leasehold property acquired by the Chargor after the date of this Debenture;
- (2) a standard security or other fixed security over the Chargor's heritable freehold, leasehold or other property;
- (3) 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*);
- (4) a chattel mortgage over such chattels, plant and machinery as the Security Trustee may specify; or
- (5) 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 a Chargor 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 the Security Trustee has not been notified that such Event of Default has been waived or remedied;
- (C) the Security Trustee 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 under 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) a Chargor creates or attempts to create any Security over any of the Charged Property other than a Permitted Encumbrance;

- (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);
- (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 a Chargor (in each case to the extent that the taking of such step constitutes an Event of Default);
- (D) an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator in respect of a Chargor; or
- (E) a Chargor ceases to carry on all or substantially all of its business or to be a going concern.

#### 4.3 Floating Charge affecting Scottish assets

Clause 4 (*Crystallisation of Floating Charge*) shall not apply to any Charged Property situated in Scotland and the floating charge created by each Chargor pursuant to Clause 3.2 of this Debenture shall, in respect of the Charged Property situated in Scotland, be converted to a fixed charge only in accordance with Scots law.

### 5. Further Assurance

#### 5.1 Each relevant Chargor shall:

- (A) immediately following (1) the execution of this Debenture and (2) the opening of any new bank account or (3) the execution of any new Buyback Contract (or the transfer or novation of the contractual rights under any Buyback Contract to a Chargor):
  - (1) give notice in the form set out in part 1 of schedule 4 (*Form of Notice of Charge to Account Bank*) to each Account Bank of the charging of the Chargor'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 4 (*Form of Acknowledgement from Account Bank*); and
  - (2) give notice substantially in the form set out in part 2 of schedule 4 (*Form of Notice of Assignment to Buyback Counterparty*) to each person with whom the Chargor has entered into a Buyback Contract of the assignment of the Chargor's rights and interest in and under such Buyback 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 4 (*Form of Acknowledgement from Buyback Counterparty*);
- (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 3 of schedule 4 (*Form of Notice of Assignment to Contract Counterparty*) to each person with whom the Chargor has entered into a Material Contract of the assignment of the Chargor'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 3 of schedule 4 (*Form of Acknowledgement from Contract Counterparty*);

- (2) give notice in the form set out in of part 4 of schedule 4 (*Form of Notice of Assignment to Insurers*) to each insurer with whom the Chargor has an Insurance Policy of the assignment of the Chargor'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 4 of schedule 4 (*Form of Acknowledgement from Insurers*); and
- (3) give notice in the form set out in part 5 of schedule 4 (*Form of Notice of Assignment to Issuer of Investments*) to each Issuer of each Investment of the assignment of the Chargor'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 5 of schedule 4 (*Form of Acknowledgement from Issuer of Investments*).

## **5.2 Notices of Charge**

Without limiting Clause 5.1, each Chargor 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, that Chargor 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**

Each Chargor 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 that Chargor 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**

Each Chargor 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 request.

## **5.4 Necessary Action**

Each Chargor 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 a Chargor fails to meet its obligations under this Clause, the Security Trustee shall (at the cost and expense of the Chargor) have the right to take any steps necessary to perfect, protect or maintain any such security.

#### **5.5 Implied Covenants for Title**

The obligations of each Chargor 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**

Each Chargor 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 all of the Primary Creditors.

#### **6.2 No Disposal of Interests**

Each Chargor 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 Debt Documents:

- (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. Sales Proceeds Accounts**

#### **7.1 Sales Proceeds Accounts: Variation**

No Hirer shall without the Security Trustee's express prior written consent, permit or agree to any variation of the rights attaching to a Sales Proceeds Account or close a Sales Proceeds Account.

#### **7.2 Sales Proceeds Accounts: Operation Before Event of Default**

Prior to an Event of Default, and subject to Clause 7.5 (*Collection of Sales Proceeds and Withdrawals from Sales Proceeds Accounts before Event of Default*) each Hirer shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on a Sales Proceeds Account.

### 7.3 Sales Proceeds Accounts: Operation After Event of Default

Following the occurrence of an Event of Default which is continuing, no Hirer shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Sales Proceeds Accounts except with the prior consent of the Security Trustee acting pursuant to the terms of the Intercreditor Deed.

### 7.4 Sales Proceeds Accounts: Application of Monies

The Security Trustee shall, following the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on the Sales Proceeds Accounts in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 14 (*Application of Monies*).

### 7.5 Collection of Sales Proceeds and Withdrawals from Sales Proceeds Accounts before Event of Default

The Hirers shall at all times during the subsistence of this Debenture:

- (A) collect in their respective Sales Proceeds and pay or procure that they are paid into the relevant Hirer's Sales Proceeds Account (and pending such payment, the relevant Hirer shall hold all of its Sales Proceeds on trust for the Security Trustee as trustee for the Secured Parties);
- (B) not withdraw or utilise any sums standing to the credit of the Sales Proceeds Accounts otherwise than for the purpose of (i) paying to any Vehicle Funder (or accounting to a Vehicle Funder for) any amount due in respect of the relevant Hirer's obligations to any Vehicle Funder to make payments of, or to account for, the Sales Proceeds to such Vehicle Funder or (ii) the purchase by the Hirer of any motor vehicle which is or is to become a Vehicle or (iii) the purchase of any motor vehicle; and
- (C) no later than the tenth day of each calendar month, each provide to the Security Trustee and the Vehicle Funders, a report in writing substantially in the form agreed by the Security Trustee prior to the date of this Debenture, setting out, details of motor vehicles and Vehicles sold in the previous month, Vehicles invoiced but not settled, Vehicles settled but not yet on fleet and new motor vehicles bought which are not yet Vehicles and such other information as the Security Trustee and the Secured Parties shall reasonably require for the purposes of reconciliation of payments into and out of the Sales Proceeds Accounts (all such information together being the "Relevant Information").

### 7.6 Representation by the Hirers

Each Hirer hereby represents to the Security Trustee for and on behalf of the Vehicle Funder, and shall be deemed to repeat such representation at the time of making such payment, that any payment out of the Sales Proceeds Accounts which is made to:

- (A) a Vehicle Funder is an amount due in respect of that Hirer's obligations to any Vehicle Funder to make payments of, or to account for, the Sales Proceeds to such Vehicle Funder; or
- (B) an OEM is in relation to the purchase by a Hirer of (i) any motor vehicle which is or is to become a Vehicle or (ii) the purchase of any motor vehicle.

## 8. Receivables

### 8.1 Receivables

Each Chargor shall (except in relation to any Sales Proceeds):

- (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 8.1(B) below) upon trust for the Security Trustee as trustee for the Secured Parties;
- (B) pay into the account which the Security Trustee directs 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.

### 8.2 Factoring or Discounting

If the Security Trustee releases, waives, or postpones its rights in respect of any Receivables to enable a Chargor 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 Chargor from the factor and any Receivables re-assigned, or due to be re-assigned to the Chargor, 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 Chargor.

## 9. Chargor Covenants

Each Chargor hereby covenants with the Security Trustee that so long as any of the Secured Liabilities remain outstanding it shall:

- (A) 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;
- (B) promptly notify the Security Trustee of the acquisition by the Chargor of any estate or interest in any freehold, heritable or leasehold property;
- (C) ensure that all Charged Property which is insurable is insured in accordance with the provisions of the applicable Debt Documents 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 Chargor (or as otherwise requested in writing by the Security Trustee from time to time) and (without limitation to the generality of the foregoing):
  - (1) 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
  - (2) 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;

- (D) 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;
- (E) 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 Chargor's accounts;
- (F) 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;
- (G) 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;
- (H) not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its properties;
- (I) 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
- (J) not 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; and
- (K) maintain in England and Wales its centre of main interests for the purposes of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

## 10. **Enforcement of Security**

### 10.1 **Enforcement**

At any time following the occurrence of an Event of Default which is continuing, or if a Chargor so requests, the security created by or pursuant to this Debenture by each Chargor 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.

## **10.2 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.

## **10.3 Right of Appropriation**

To the extent that any Charged Property constitutes Financial Collateral, each Chargor 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). Each Chargor 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.

## **11. Extension and Variation of the Law of Property Act 1925**

### **11.1 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.

### **11.2 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 any Chargor on or at any time following the occurrence of an Event of Default which is continuing.

### **11.3 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.

## **12. Appointment of Receiver or Administrator**

### **12.1 Appointment and Removal**

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

- (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 Chargor;
- (C) remove (so far as it is lawfully able) any Receiver appointed pursuant to Clause 12.1(A); and

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

### **12.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 12.1 (*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 relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and all other costs, losses and expenses of a Receiver 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).

### **12.3 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.

### **12.4 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.

## **13. Powers of Receiver**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the relevant Chargor) have and be entitled to exercise, in relation to the Charged Property of the relevant Chargor (and any

assets of that Chargor 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 that Chargor or in his own name and, in each case, at the cost of that Chargor):

- (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 that Chargor 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 that Chargor) 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 that Chargor forming part of, or which when got in would be, Charged Property.

#### **14. 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 Chargor) in accordance with clause 10 (*Appropriation*) of the Intercreditor Deed.

#### **15. Protection of Purchasers**

##### **15.1 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.

##### **15.2 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.

#### **16. Power of Attorney**

##### **16.1 Appointment and Powers**

Each Chargor 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 that Chargor by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of that Chargor's 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 that Chargor's Charged Property).

## **16.2 Ratification**

Each Chargor 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.

## **17. Effectiveness of Security**

### **17.1 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.

### **17.2 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.

### **17.3 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 a Chargor 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.

### **17.4 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.



### 17.5 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.

### 17.6 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.

### 17.7 Third Parties

Save to the extent expressly provided to the contrary in this Debenture, a third party (being any person other than each Chargor, 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.

## 18. Release of Security

### 18.1 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 any Chargor or any other person under any of the Debt Documents, 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 Debt Documents ("Permitted Disposals"), the Security Trustee shall, at the request and cost of the relevant Chargor, 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 that Chargor of the property and assets assigned to the Security Trustee pursuant to this Debenture, in each case subject to Clause 18.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

### 18.2 Avoidance of Payments

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

## 19. Set-Off

Each Chargor 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 that Chargor and apply any credit balance to which that Chargor is entitled on any account with any of the Secured Parties in accordance with Clause 14 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

**20. 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 each Chargor 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 relevant Chargor and not as having been applied in reduction of the Secured Liabilities as at the time when the Security Trustee received such notice.

**21. Assignment**

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

21.2 The Security Trustee may assign any of its rights or transfer any of its obligations under this Debenture to any person pursuant to the terms of the Intercreditor Deed.

**22. Notices**

**22.1 Communications in Writing**

Each communication to be made hereunder shall be made in writing and, unless otherwise stated, shall be made by email or letter.

**22.2 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 e-mail (unless that other person has by 15 days' notice specified in writing another e-mail address) be made to such other person to the e-mail address set out in Clause 22.3 (*Address*) and shall be effective when actually received in readable form. Any communication or document which becomes effective in accordance with this paragraph (A) after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day;
- (B) if by way of letter (unless that other person has by 15 days' notice specified in writing another address) be delivered to that other person at the address set out in Clause 22.3 (*Address*) and shall be deemed to have been delivered when left at that address or, as the case may be, five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or
- (C) if delivered personally, at the time of delivery if it is delivered during normal business hours of the addressees on a Business Day and, if it is not delivered during such normal business hours, on the next Business Day,

provided that any communication or document to be made or delivered to the Security Trustee shall be effective only when received by it 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).

22.3 The address referred to in Clause 22.2 (*Delivery*) is:

(A) a Chargor:

Address: James House  
55 Welford Road  
Leicester LE2 7AR

Email: [uk-legal@europcar.com](mailto:uk-legal@europcar.com)

Attention: Director of Legal Services

(B) the Security Trustee:

Address: Level 37, 25 Canada Square, Canary Wharf, London E14 5LQ

Email: [csctrustees@cscgfm.com](mailto:csctrustees@cscgfm.com)

Attention: The Directors

23. **Expenses, Stamp Taxes and Indemnity**

23.1 **Expenses**

The Chargors (with joint and several liability between them) shall, from time to time within 3 Business Days on demand of the Security Trustee, reimburse the Security Trustee for all costs, losses, liabilities and expenses (including legal fees) 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*).

23.2 **Stamp Taxes**

The Chargors (with joint and several liability between them) 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.

23.3 **Indemnity**

Each Chargor 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 that Chargor of the provisions of this Debenture.

**24. 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 a Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by that Chargor 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.

**25. Discretion and Delegation**

**25.1 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.

**25.2 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.

**26. 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.

**27. 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.

**28. Governing Law and Jurisdiction**

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

28.2 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).

28.3 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 each Chargor and is delivered by them on the date specified above.

### SCHEDULE 1: THE CHARGORS

| Name of Chargor                                   | Jurisdiction of Incorporation or Establishment | Registration Number |
|---|--|---------------------|
| Europcar Group UK Limited                         | England and Wales                              | 01089053            |
| Goldcar Rental UK Ltd                             | England and Wales                              | 11291374            |
| Europcar UK Limited                               | England and Wales                              | 00875561            |
| PremierFirst Vehicle Rental EMEA Holdings Limited | England and Wales                              | 04918854            |
| PremierFirst Vehicle Rental Franchising Limited   | England and Wales                              | 00344127            |
| PremierFirst Vehicle Rental Holdings Limited      | England and Wales                              | 00915008            |
| Provincial Assessors Limited                      | England and Wales                              | 02810561            |
| Brunel Group Holdings Limited                     | England and Wales                              | 03598869            |
| Brunel Carriage Limited                           | England and Wales                              | 02879877            |

**SCHEDULE 2 : MORTGAGED PROPERTY**

*None at the date hereof.*

### SCHEDULE 3: CONTRACTS

#### PART 1 : BUYBACK CONTRACTS

| Name of Contract  | Parties   | Date       |
|---|---|------------|
| Fiat Master Agreement - 2004  | (1) Fiat Auto (UK) Limited; and<br>(2) Europcar (UK) Ltd                  | 11.11.2004 |
| Master Supply Agreement   | (1) Fiat Auto (UK) Limited; and<br>(2) Europcar (UK) Ltd                  | 08.12.2005 |
| Fleet Support and Buy-Back Agreement  | (1) Volvo Car UK Limited and<br>(2) Europcar Group UK Limited             | 07.12.2010 |
| Variation Agreement   | (1) Volvo Car UK Limited; and<br>(2) Europcar Group UK Limited            | 06.02.2012 |
| Deed of Amendment relating to an agreement dated 8 December 2005, as novated, amended or restated from time to time | (1) Fiat Group Automobiles UK. Ltd.; and<br>(2) Europcar Group UK Limited | 20.06.2012 |
| Deed of Variation   | (1) Volvo Car UK Limited; and<br>(2) Europcar Group UK Limited            | 05.07.2012 |
| Master Repurchase Agreement - 2013  | (1) Hyundai Motor UK Limited; and<br>(2) Europcar Group Limited           | 20.02.2013 |
| Daily Rental Operations Master Sale and Buy-Back Agreement  | (1) FCE Bank PLC; and<br>(2) Europcar Group UK Limited                    | 25.02.2013 |
| Kia Master Buyback Agreement  | (1) KIA Motors (UK) Limited; and<br>(2) Europcar Group UK Limited         | 27.01.2014 |
| Variation Agreement   | (1) Volvo Car UK Limited; and<br>(2) Europcar Group UK Limited            | 20.02.2014 |
| Sale and Buyback Agreement  | (1) Nissan Motor (GB) Limited; and<br>(2) Europcar Group UK Limited       | 22.12.2014 |
| Vehicle Supply Agreement  | (1) Jaguar Land Rover Limited; and<br>(2) Europcar Group UK Limited       | 20.03.2015 |
| Sale and Buyback Agreement  | (1) Infiniti Europe; and<br>(2) Europcar Group UK Limited                 | 31.03.2016 |
| Kia Master Buyback Agreement - 2017   | (1) KIA Motors (UK) Limited; and<br>(2) Europcar Group UK Limited         | 03.03.2017 |
| Kia Master Buyback Agreement - 2018   | (1) KIA Motors (UK) Limited; and<br>(2) Europcar Group UK Limited         | 17.01.2018 |
| Framework Sales Contract to Short   | (1) Europcar Mobility Group,  | 27.07.2018 |

|  |                   |  |         |
|--|-------------------|--|---------|
| Term Rental Company with Buyback Upon Expiry – Year 2018                                   | (2)<br>(3)        | Automobiles Peugeot, Public Limited Company; and<br>Automobiles Citroen, Limited Company                                     |         |
| Vehicle Sale and Repurchase Agreement - 2017   | (1)<br>(2)        | Renault UK Limited; and<br>Europcar Group UK Limited   | Undated |
| Vehicle Sale and Repurchase Agreement - 2018   | (1)<br>(2)        | Renault UK Limited; and<br>Europcar Group UK Limited   | Undated |
| Framework Sales Contract to Short Term Rental Company with Buyback Upon Expiry – Year 2017 | (1)<br>(2)<br>(3) | Europcar International S.A.S.U.,<br>Automobiles Peugeot, Public Limited Company; and<br>Automobiles Citroen, Limited Company | Undated |



**PART 2 : MATERIAL CONTRACTS**

*None at the date hereof.*

## SCHEDULE 4 : NOTICES OF ASSIGNMENT

### PART 1 : FORM OF NOTICE OF CHARGE – ACCOUNT BANK

To: [Account Bank]

Date: [•]

Dear Sir or Madam

We give you notice that by a Debenture dated [•], we have assigned and 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: [•]

Sort 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). Please note that [•] has succeeded Lloyds Bank plc as the security trustee referred to in the previous notice.]

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 [•], Attention [•].

Yours faithfully

Authorised Signatory  
for and on behalf of  
[Company]

For and on behalf of  
[Security Trustee] as agent and trustee for itself and the Secured Parties

[On Copy Only:]

### Form of Account Bank Acknowledgement

To: [Security Trustee]

Date: [•]

Dear Sir or Madam

We acknowledge receipt of a notice (the "Notice") dated [•] from [•] 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. save for the previous notice referred to in the Notice, 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 a Chargor 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.

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

Yours faithfully,

.....  
for and on behalf of  
[Account Bank]

## PART 2 : FORM OF NOTICE OF ASSIGNMENT – BUYBACK COUNTERPARTY

To: [Manufacturer]

From: [•] (the "Company"); and

[•] (the "Security Trustee")

Date: [•]

Dear Sir or Madam,

[Set out details of buyback agreement<sup>1</sup>] dated [•] (together with all appendices, schedules, and supplements thereto, and as has been or may be amended, varied, restated or supplemented from time to time, the "Relevant Agreement")

Debenture dated [•] 2018 made between, *inter alia*, the Company and the Security Trustee as agent and trustee for itself and the Secured Parties (as defined therein) (such debenture, as it may from time to time be amended, assigned, novated or supplemented, the "Debenture")

1. We refer to the Relevant Agreement.
2. We hereby give you notice that pursuant to the Debenture, we have assigned to the Security Trustee, as agent and trustee for itself and the Secured Parties, all our rights, title, interest and benefit under or in respect of:

(A) the Relevant Agreement; and

(B) any other contract which is from time to time entered into or otherwise made between the Company and you (or any of your affiliates) pursuant to which you may (subject to the terms of the relevant contract) purchase a vehicle supplied by you to the Company,

(the "Assigned Agreements") together with, in either case, all related rights (including, without limitation, all moneys which may become payable in respect of the Relevant Agreement or other contract).

3. [This notice supersedes and replaces any notices of assignment previously given to you by us in relation to the Assigned Agreements (but, for the avoidance of doubt, the security referred to in each previous notice continues in force in addition to the security referred to in the present notice). Please note that CSC Trustees Limited has succeeded Lloyds Bank plc as the security trustee referred to in any previous notices.]

4. Please note the following:

(A) the Company shall at all times remain solely liable to you for the performance of all of the obligations assumed by it under or in respect of the Assigned Agreements;

---

<sup>1</sup> Description of relevant manufacturer buyback agreement to be included. Where the buyback agreement takes the form of a master agreement, this should be emphasized.

(B) the Company irrevocably and unconditionally instructs you to pay the full amount of any sum which you are (or would, but for the Debenture, be) at any time obliged to pay to it under or in respect of any Assigned Agreement:

- (1) unless and until the Security Trustee gives you a notice stating that an Event of Default (as defined in the Debenture) has occurred and is continuing (the "Enforcement Notice"), to the following bank account:

Bank Account Bank: [ ]

Bank Account Number: [ ]

Sort code: [ ]

(the "Company's Bank Account")<sup>2</sup>; and

- (2) at all times after the Security Trustee has given you an Enforcement Notice as referred to in paragraph **Error! Reference source not found.** above, all sums should be held to the order of the Security Trustee or paid to such bank account as the Security Trustee may from time to time specify to you;

(C) the Security Trustee has agreed that, notwithstanding the Debenture, the Company remains entitled to exercise all of the rights, powers, discretions and remedies which would (but for the Debenture) be vested in the Company under and in respect of the Assigned Agreements unless and except to the extent that the Security Trustee has given to you an Enforcement Notice. Upon and after the giving of any such Enforcement Notice, the Security Trustee shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies available at law or in equity (to the exclusion of the Company and to the exclusion of any directions given at any time by or on behalf of the Company) to the extent specified in the Enforcement Notice, although the Company shall remain liable to perform all the obligations assumed by it under the Assigned Agreements;

(D) upon your receipt of an Enforcement Notice from the Security Trustee, the Company instructs and authorises you to disclose to the Security Trustee any information relating to any Assigned Agreement as it may request from time to time and to send copies of all notices issued by you under any Assigned Agreement to the Security Trustee at [ ], Attention [ ]; and

(E) the Company confirms to you that:

- (1) in the event of any conflict between communications received from the Company and from the Security Trustee, you shall treat the communication from the Security Trustee as prevailing over the communication from the Company;
- (2) you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Security Trustee including without limitation statements as to the occurrence of an Event of Default that is continuing;
- (3) the Company may not (i) initiate or agree to any amendment to or waiver of any obligation under any Assigned Agreement, save for such amendments or waivers which are made in the Company's ordinary course of trading,

<sup>2</sup> Company to confirm

including but not limited to amendments or waivers made in connection with the placement of orders for vehicles, change of purchase and repurchase prices for the vehicles etc., or (ii) agree to any termination of any Assigned Agreement, without the prior written consent of the Security Trustee; and

- (4) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Trustee's specific prior written consent.

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing and returning to the Security Trustee an original copy of the Acknowledgement of Notice of Assignment attached to this notice of assignment.

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

Yours faithfully,

.....  
For and on behalf of  
**[Hirer]**

.....  
For and on behalf of  
**[Security Trustee]** as agent and trustee for itself and the Secured Parties

**Form of acknowledgement from Buyback Counterparty**

[LETTERHEAD OF MANUFACTURER]

To: [Security Trustee] (as agent and trustee for the Secured Parties referred to below)

[Address]

Attn: [•]

Date: [•]

Dear Sir or Madam,

We acknowledge receipt of the notice dated [•] (the "Notice"). Words and expressions defined in the Notice have the same meanings in this letter.

At the request of the Security Trustee, we confirm that:

1. we consent to the assignment of the Relevant Agreement and have noted, and will act in accordance with, the terms of the Notice;
2. save for the previous notice referred to in the Notice, we have not previously received notice of any other assignment of the Relevant Agreement and we are not aware of any interest of any third party in any of the Company's rights, benefits, interests or claims under or in respect of the Relevant Agreement and if, we receive any such notice, we shall immediately notify the Security Trustee;
3. we irrevocably and unconditionally agree to pay the full amount of any sum which we are (or would, but for the Debenture, be) at any time obliged to pay to the Company under or in respect of the Relevant Agreement:
  - (A) unless and until the Security Trustee gives us an Enforcement Notice, to the Company's Bank Account; and
  - (B) at all times after the Security Trustee has given us an Enforcement Notice, to such bank account as the Security Trustee may from time to time specify;
4. we acknowledge that the Company shall at all times remain solely liable to us for the performance of all of the obligations assumed by it under the Relevant Agreement;
5. [we irrevocably confirm that our obligations under the Relevant Agreement to purchase vehicles from the Company will, at least as regards vehicles supplied by us to the Company before the Relevant Agreement is terminated, survive on termination or suspension of the Relevant Agreement or our obligations under it;]<sup>3</sup> and
6. we confirm our address for notices is as set out below.

<sup>3</sup> Note: only relevant where there is no express promise to this effect from an OEM to the Company in the underlying buyback agreement.



This letter is for the benefit of the Security Trustee as agent and trustee for the Secured Parties and, its interpretation and any non-contractual obligations arising from or connected with it are governed by English law.

Yours faithfully,

Signed for and on behalf of  
[Manufacturer]

By

(Print Name):

Address for notices:

FAO:

### PART 3 : FORM OF NOTICE OF ASSIGNMENT OF CONTRACT COUNTERPARTY

To: [Counterparty to Material Contract]

Date: [•]

Dear Sir or Madam

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 [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 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 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 Sir or Madam

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: [ ]

Email: [ ]

Telephone: [ ]

#### PART 4 : FORM OF NOTICE OF ASSIGNMENT TO INSURERS

To: [Insurer]

Date: [•]

Dear Sir or Madam

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 5 : FORM OF NOTICE OF ASSIGNMENT TO ISSUER OF INVESTMENTS

To: *[Name of Issuer of Investment]*

Date: [•]

Dear Sir or Madam

We (the "Company") 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 Sir or Madam

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.

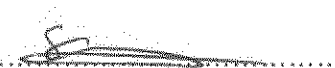
Yours faithfully

.....  
for and on behalf of  
[Issuer of Investment]


## EXECUTION PAGE TO SECURITY AGREEMENT

### The Chargors

EXECUTED as a DEED by )  
EUROPCAR GROUP UK LIMITED )  
acting by )

  
Director  
Name: Stuart Owens

WITNESSED by:

  
Signature

Name: Andy Beale


Occupation: Accountant

Address: 153 Crabtree Lane, Harpenden, Herts, AL5 5RD

EXECUTED as a DEED )  
by STUART OWENS )  
Authorised attorney under a )  
power of Attorney for and on behalf of )  
GOLDCAR RENTAL UK LTD )  
acting by: )

  
Attorney  
Name: Stuart Owens

WITNESSED by:


  
Signature

Name: Andy Beale

Occupation: Accountant

Address: 153 Crabtree Lane, Harpenden, Herts, AL5 5RD

EXECUTED as a DEED by )  
EUROPCAR UK LIMITED )  
acting by )

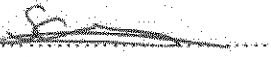
  
Director  
Name: Stuart Owens

WITNESSED by:


  
Signature

Name: Andy Beale  
Occupation: Accountant  
Address: 153 Crabtree Lane, Harpenden, Herts, AL5 5RD

EXECUTED as a DEED by )  
PREMIERFIRST VEHICLE RENTAL )  
EMEA HOLDINGS LIMITED )  
acting by )

  
Director  
Name: Stuart Owens

WITNESSED by:

  
Signature

Name: Andy Beale  
Occupation: Accountant  
Address: 153 Crabtree Lane, Harpenden, Herts, AL5 5RD

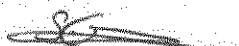
EXECUTED as a DEED by )  
PREMIERFIRST VEHICLE RENTAL )  
FRANCHISING LIMITED )  
acting by )

  
Director  
Name: Stuart Owens

WITNESSED by:   
Signature

Name: Andy Beale  
Occupation: Accountant  
Address: 153 Crabtree Lane, Harpenden, Herts, AL5 5RD

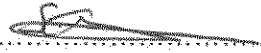
EXECUTED as a DEED by )  
PREMIERFIRST VEHICLE RENTAL )  
HOLDINGS LIMITED )  
acting by )

  
Director  
Name: Stuart Owens

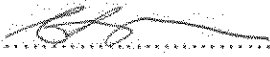
WITNESSED by:   
Signature

Name: Andy Beale  
Occupation: Accountant  
Address: 153 Crabtree Lane, Harpenden, Herts, AL5 5RD

EXECUTED as a DEED by )  
PROVINCIAL ASSESSORS LIMITED )  
acting by )

  
Director  
Name: Stuart Owens

WITNESSED by:


  
Signature

Name: Andy Beale  
Occupation: Accountant  
Address: 153 Crabtree Lane, Harpenden, Herts, AL5 5RD

EXECUTED as a DEED by )  
BRUNEL GROUP HOLDINGS LIMITED )  
acting by )


  
Director  
Name: Stuart Owens

WITNESSED by:

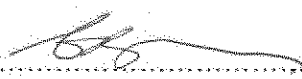
  
Signature

Name: Andy Beale  
Occupation: Accountant  
Address: 153 Crabtree Lane, Harpenden, Herts, AL5 5RD

EXECUTED as a DEED by )  
BRUNEL CARRIAGE LIMITED )  
acting by )

  
Director  
Name: Stuart Owens

WITNESSED by:

  
Signature

Name: Andy Beale

Occupation: Accountant

Address: 153 Crabtree Lane, Harpenden, Herts, AL5 5RD

**The Security Trustee**

**EXECUTED by CSC TRUSTEES LIMITED**

by its duly authorised signatory



(Authorised Signatory)