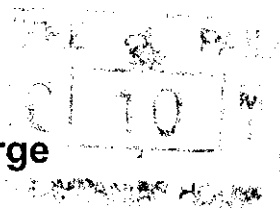


# M

COMPANIES FORM No. 395

## Particulars of a mortgage or charge



# 395

CHWP000

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

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

020392150

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

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

For official use

Company number

--	--	--

03061532

Name of company

\* insert full name of Company

\* Ashtead (US) Holdings Limited (the "Chargor")

Date of creation of the charge

12 November 2004

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

Debenture dated 12 November between, amongst others, the Chargor and The Bank of New York (the "Deed")

Amount secured by the mortgage or charge

See attached Schedule 1 Part A

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

The Bank of New York of One Canada Square, London, E14 5AL as trustee for the HY Noteholders (the "Trustee")

Postcode

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

Skadden Arps  
40 Bank Street  
London E14 5DS

Time critical reference

For official Use  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See attached Schedule 1 Part B

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

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

Signed Shadden Arps 51 de Meogler & Flen (UK) LLP Date 24/11/04

On behalf of [company][~~mortgagee/chargee~~]<sup>†</sup>

<sup>†</sup> delete as  
appropriate

**Notes**

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

**Name of Company:** Ashtead (US) Holdings Limited, a private limited company having its registered office located at Kings Court, 41-51 Kingston Road, Leatherhead, KT22 7AP (the “**Chargor**”)

**Company Number:** 03061532

**SCHEDULE 1 TO COMPANIES FORM NO. 395 ("Form 395")**

**Part A**

**AMOUNT SECURED BY THE MORTGAGE OR CHARGE**

The Deed secures to the Trustee the payment and discharge of the Secured Obligations.

Where in this Form 395 “**Secured Obligations**” means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to Clause 2.1 (Covenant to pay) of the Deed.

## **PART B**

### **SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED**

1. Pursuant to the Deed, the Chargor, with full title guarantee, charges to the Trustee as trustee and agent for the HY Beneficiaries as a continuing security for the payment and discharge of the Secured Obligations:
  - (a) by way of legal mortgage, the Properties (if any) specified in Schedule 2 (Properties) of the Deed;
  - (b) by way of fixed charge, all Securities now or from time to time hereafter owned by the Chargor or in which the Chargor has an interest;
  - (c) by way of fixed charge, all Debts now or from time to time hereafter owned by the Chargor or in which the Chargor has an interest (whether originally owing to the Chargor or purchased or otherwise acquired by it);
  - (d) by way of fixed charge, the proceeds of collection of all Debts and all moneys from time to time standing to the credit of the Receivables Account in respect of the Debts;
  - (e) by way of fixed charge, any and all amounts from time to time standing to the credit of all present and future accounts of the Chargor with any bank, financial institution or other person including, without limitation, the Accounts;
  - (f) by way of fixed charge, all moneys from time to time payable to the Chargor under or pursuant to the Insurances including without limitation the right to the refund of any premiums;
  - (g) by way of fixed charge, the proceeds of all other sums of money received by the Chargor, other than those specified in Clauses 3.1(g), 3.1(h), 3.1(j), 3.1(o), 3.1(q) or 3.1(r) of the Deed;
  - (h) by way of fixed charge, the goodwill and uncalled capital of the Chargor;
  - (i) by way of fixed charge, the Intellectual Property (if any) specified in Schedule 3 (Intellectual Property) of the Deed;
  - (j) by way of fixed charge, all Intellectual Property (other than any Intellectual Property specified in Schedule 3 (Intellectual Property) of the Deed), now or from time to time hereafter owned by the Chargor or in which the Chargor may have an interest;

- (k) by way of fixed charge, the Other Debts;
  - (l) by way of fixed charge, all PTE Debts from time to time hereafter owned by the Chargor or in which the Chargor has an interest (whether originally owing to the Chargor or purchased or otherwise acquired by it); and
  - (m) by way of fixed charge, the proceeds of collection of all PTE Debts and all moneys from time to time standing to the credit of the Receivables Account in respect of the PTE Debts.
2. Pursuant to the Deed, the Chargor, with full title guarantee, charges to the Trustee as trustee and agent for the HY Beneficiaries by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to Clause 3.1 (Fixed Charges) of the Deed or otherwise pursuant to the Deed or assigned under the provisions of Clause 3.4 (Assignments) of the Deed but including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland.
3. Pursuant to the Deed, the Chargor, with full title guarantee and as a continuing security for the payment, performance and discharge of the Secured Obligations assigns and agrees to assign to the Trustee as trustee and agent for the HY Beneficiaries all its rights, title and interest in and to:
- (a) the Debts;
  - (b) the PTE Debts; and
  - (c) each Receivable Account maintained by it and any moneys from time to time standing to the credit of any such account or other account maintained with the Trustee or any other person into which the proceeds of Debts and PTE Debts are from time to time paid.
4. Pursuant to the Deed, the Chargor covenants that it will not:
- (a) dispose of all or any of its Properties;
  - (b) dispose of all or any of the other Fixed Charge Assets without the prior written consent of the Trustee;
  - (c) dispose of its Inventory or any other Charged Asset the Disposal of which is not otherwise restricted by the express terms of the Deed otherwise than for full value in the ordinary course of business;
  - (d) without limiting the generality of the foregoing provisions of clause 3.6 (Restrictions on dealing with Charged Assets) of the Deed Dispose of, or

create or attempt to create or permit to subsist or arise any Encumbrance on or over, the Debts or the Other Debts or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with Clause 5.2 (Debts and Other Debts) of the Deed;

- (e) without limiting the generality of the foregoing provisions of Clause 3.6 (Restrictions on dealing with Charged Assets) of the Deed Dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance on or over, the PTE Debts or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with Clause 5.3 (PTE Debts of the Deed); or
  - (f) create or attempt to create or permit to subsist in favour of any person other than the Trustee any Encumbrance on or affecting the Charged Assets or any part thereof except a lien arising by operation of law in the ordinary course of trading over property other than land.
5. Subject to the terms of the Intercreditor Deed and the Priority Deed, the Chargor agrees that the Trustee may at any time during an Enforcement Period following notice to the Chargor, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wheresoever situate (including accounts in the name of such Trustee or of the Chargor jointly with others), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Obligations owed to the Trustee which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off.
6. The Chargor shall if and when at any time required by the Trustee acting reasonably execute each further Encumbrances and assurances in favour or for the benefit of the HY Beneficiaries and do all such acts and things as the Trustee acting reasonably shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Trustee's security over the Charged Assets to secure the Secured Obligations or to prefect or protect the Trustee's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.
7. At any time during an Enforcement Period, the Trustee may, save as mentioned in Clause 9.1 (Appointment) of the Deed, by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of such part of the Charged Assets of the Chargor, not being the whole or substantially the whole of the Chargor's property within the meaning of section 29 Insolvency Act 1986, as the Trustee may specify (the "**Receivership Assets**"). Any such appointment may be made subject to such qualifications, limitations and/or exceptions (either generally or in relation to

specific assets or classes of asset) as may be specified in the instrument effecting the appointment. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any joint Receivers, except to the extent that the Trustee may specify to the contrary in the appointment. The Trustee may remove any Receiver so appointed and appoint another in his place. The Trustee shall not, however, be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or of anything done with a view to obtaining a moratorium under the Insolvency Act 2000 without the leave of the court.

A Receiver shall have the power to do or to omit to do on behalf of the Chargor anything which the Chargor itself could do or omit to do if the Receiver had not been appointed, notwithstanding the liquidation of such Chargor. In particular (but without limitation) a Receiver shall have the power to:

- (a) take possession of, collect and get in the Receivership Assets and, for that purpose, to take such proceedings as may seem to him expedient;
- (b) sell or otherwise Dispose of the Receivership Assets by public auction or private auction or private contract or, in Scotland, to sell, feu, hire out or otherwise Dispose of the Receivership Assets by public roup or private bargain;
- (c) raise or borrow money and grant security over the Receivership Assets;
- (d) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions;
- (e) bring or defend any action or other legal proceedings in the name and on behalf of the Chargor;
- (f) refer to arbitration any questions affecting the Chargor;
- (g) effect and maintain insurances in respect of the business and Properties of the Chargor;
- (h) use the Chargor's seal;
- (i) do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document;
- (j) draw, accept, make and endorse any bill of exchange or promissory note in the name and behalf of the Chargor;
- (k) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and employ and dismiss employees;

- (l) do all such things (including the carrying out of works) as may be necessary for the realisation of the Receivership Assets;
- (m) make any payment which is necessary or incidental to the performance of his functions;
- (n) carry on the business of the Chargor;
- (o) establish Subsidiaries of the Chargor;
- (p) transfer to Subsidiaries of the Chargor the whole or any part of the business or Receivership Assets;
- (q) grant or accept a surrender of a lease or tenancy of any of the Receivership Assets and to take a lease or tenancy of any properties required or convenient for the business of the Chargor;
- (r) make any arrangement or compromise on behalf of the Chargor in respect of the Receivership Assets;
- (s) call up any uncalled capital of the Chargor; and
- (t) rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to trust deeds for the creditors of any such person.

The Receiver shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Law of Property Act 1925, the restrictions contained in section 103 of that Act.

8. Where in this Form 395:

<b>"Account"</b>	means each account other than any Receivables Account from time to time opened or maintained by the Chargor at such branch of the Account Bank as the Trustee may approve and all rights, benefits and proceeds in respect of such account;
<b>"Account Bank"</b>	means any bank for the time being with which the Chargor maintains the Receivables Accounts or one or more Accounts;
<b>"Administrative Agent"</b>	means Bank of America, N.A. of 300 Galleria Parkway, 8 <sup>th</sup> Floor, Atlanta, GA 30339-3153, USA or such other person as may from time to time be appointed administrative agent pursuant to the Facility Agreement;



<b>"Administrator"</b>	means any person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property;
<b>"Availability"</b>	means on any date, an amount equal to the difference derived when the sum of the principal amount of revolver loans then outstanding (including any amounts that agents or revolver lenders may have paid for the account of Borrowers pursuant to any of the loan documents and that have not been reimbursed by Borrowers) is subtracted from the aggregate borrowing base on such date. If the amount outstanding is equal to or greater than the aggregate borrowing base, availability is zero.
<b>"Average Excess Availability"</b>	means for any period, an amount equal to the sum of the actual amount of Excess Availability on each Business Day during such period, as calculated by Administrative Agent, divided by the number of Business Days in such period, a copy of which calculation in reasonable detail shall be provided by Administrative Agent as soon as practicable to Borrower Representative upon request;
<b>"Borrower"</b>	means the borrower under the Facility Agreement;
<b>"Borrower Representative"</b>	means Ashtead Group Public Limited Company;
<b>"Business Day"</b>	means any day excluding Saturday, Sunday and any other day that is a legal holiday under the laws of the State of New York, the State of Georgia, the State of North Carolina, or London, England or is a day on which banking institutions located in such state or city are closed; provided, however, that when used with reference to a pounds sterling loan or a LIBOR loan (including the making, continuing, prepaying or repaying of any LIBOR loan), the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar or sterling deposits on the London interbank market;
<b>"Cash Equivalent"</b>	means (i) marketable obligations or securities issued or fully guaranteed or insured by the United States of America or the United Kingdom or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America or the United Kingdom is pledged in support thereof) having maturities of not more than 12 months from the date of

acquisition, (ii) dollar or pound sterling denominated time and demand deposit, certificates of deposit, bankers' acceptances and overnight bank deposits of (a) any lender under the Facility Agreement, (b) any domestic commercial bank having capital and surplus in excess of \$500,000,000 or (c) any bank whose short-term commercial paper rating from S&P is at least A-1 or the equivalent thereof or from Moody's is at least P-1 or the equivalent thereof (any such bank being an **"Approved Bank"**), in each case with maturities of not more than 12 months from the date of acquisition, (iii) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any variable rate notes issued by, or guaranteed by, any domestic corporation rated A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's and maturing within 9 months of the date of acquisition, (iv) repurchase agreements entered into by any Person with a bank or trust company (including any of the lenders under the Facility Agreement) or recognized securities dealer having capital and surplus in excess of \$500,000,000 for direct obligations issued by or fully guaranteed by the United States of America or the United Kingdom in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations, (v) investments, classified in accordance with GAAP as current assets, in money market investment programs registered under the Investment Company Act of 1940, as amended, which are administered by reputable financial institutions having capital of at least \$500,000,000 and the portfolios of which are limited to investments of the character described in the foregoing clauses (i) through (iv) and clause (vi), and (vi) securities with maturities of 1 year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States or the United Kingdom, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at the time of the

acquisition thereof at least A-1 by S&P or P-1 by Moody's or carrying an equivalent rating by an internationally recognized rating agency;

**"Charged Assets"**

means, in relation to the Chargor, all assets of the Chargor mortgaged, charged or assigned pursuant to Clauses 3.1 (Fixed Charges), 3.2 (Floating Charges) and 3.4 (Assignments) of the Deed;

**"Debts"**

means (i) all book debts, both present and future, from time to time due or owing to the Chargor and the benefit of all related rights and remedies (including under negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing and liens); and (ii) all payments representing or made in respect of the foregoing, but excluding any assets the subject of Clauses 3.1(h) or 3.1(i) of the Deed and excluding any PTE Debts;

**"Disposal"**

includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the grant of a licence or permission to assign or sublet, the creation of a trust or other equitable interest or any other proprietary right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any Intellectual Property, and any agreement or attempt to do any of the foregoing (and **"Dispose"** and **"Disposition"** shall be construed accordingly);

**"Encumbrance"**

means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation or any person or any other arrangement having the effect of conferring rights of retention or set-off or other Disposal rights over an asset (including, without limitation, title transfer and/or retention arrangements having a similar effect) and includes any agreement to create any of the foregoing;

**"Enforcement Period"**

means the period during which an Event of Default exists or is continuing (as such phrases are defined in the HY Indenture) or, if earlier, the period

	commencing on the date on which the Chargor requests the Trustee to appoint an Administrator;
<b>"Event of Default"</b>	means any of the events specified in Section 6.01 (Events of Default) of the HY Indenture;
<b>"Excess Availability"</b>	means as of the date any determination, the amount equal to the sum of (i) Borrowers' Availability plus (ii) unrestricted cash and Cash Equivalents that are subject to a perfected Lien of the Administrative Agent as of such date;
<b>"Facility Agreement"</b>	means the loan and security agreement dated on or about the date of the Deed and made between (1) Ashtead US Holdings DGP, Sunbelt Rentals, Inc., Ashtead Technology, Inc., Ashtead Plant Hire Company Limited and Ashtead Technology Limited (as borrowers), (2) Ashtead Group Public Limited Company (as borrower representative and guarantor), (3) the financial institutions named therein (as lenders), (4) Bank of America, N.A. (as administrative agent), (5) General Electric Capital Corporation (as collateral agent), (6) Banc of America Securities LLC, and Deutsche Bank Securities Inc., (as co-lead arrangers and co-book managers), (7) Deutsche Bank Securities Inc and GECC Capital Markets Group, Inc., (as co-syndication agents), (8) JP Morgan Chase Bank and Wachovia Bank, National Association (as co-documentation agents) and (9) Lloyds TSB Bank PLC (as UK agent) pursuant to which the lenders agreed to make available to the borrowers a \$675,000,000 term and revolving credit facility for the purposes therein specified as that agreement may from time to time be amended, varied, novated, supplemented or replaced including, without limitation, by the increase or extension of maturity of the facility or by any change in the identity of any of the agents or any of the lenders;
<b>"Fixed Charge Assets"</b>	means the assets of each Chargor described in Clause 3.1 (Fixed Charges) of the Deed;
<b>"High Yield Notes"</b>	means the second priority senior secured notes to be issued by the HY Issuers;
<b>"HY Beneficiaries"</b>	means the Trustee and the HY Noteholders;
<b>"HY Indenture"</b>	means the indenture entered into in connection with the issue of the High Yield Notes;
<b>"HY Issuer"</b>	means Ashtead Holdings plc;

<b>"HY Noteholders"</b>	means the holders from time to time of the High Yield Notes;
<b>"Insurance"</b>	means all present and future contracts or policies of insurance taken out by the Chargor or in which the Chargor from time to time has an interest;
<b>"Intellectual Property"</b>	means all patents (including applications for and rights to apply for patents), trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, semi-conductor topography rights, database rights, copyrights, computer programs, know-how and trade secrets and all other intellectual or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property including any renewals, revivals or extensions thereof and wherever in the world subsisting;
<b>"Intercreditor Deed"</b>	means a second amended and restated intercreditor deed dated as of November 12, 2004 between, amongst others, Bank of America, N.A., General Electric Capital Corporation, Bank of New York and Ashtead Group Public Limited Company, as amended, restated, supplemented or otherwise modified from time to time;
<b>"Inventory"</b>	means inventory, goods and merchandise, wherever located, raw materials, work-in progress, finished goods, returned goods and materials and supplies of any kind, nature or description used in connection with the Chargor's business or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise and such other specified property, and all documents of title or other documents representing them but does not include Rental Equipment or any goods to which the Chargor does not have legal or equitable title;
<b>"Lien"</b>	<i>means any interest in property securing an obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on common law, statute or contract. The term "Lien" shall also include fixed and floating charges, mortgages, assignments by way of security, pledges, liens, hypothecations, and any reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other</i>

	title exceptions and encumbrances affecting property;
<b>"Other Debts"</b>	means (i) all monetary debts and claims, choses in action and other rights and benefits both present and future (including, in each case, the proceeds thereof and all damages and dividends in relation thereto), from time to time or owing to the Chargor and the benefit of all related rights and remedies (including under negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing and liens), other than the Debts and the PTE Debts; (ii) all sums, both present and future, from time to time due or owing to the Chargor by way of grant, subsidy or refund by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the European Union; and (iii) all payments representing or made in respect of the foregoing but does not include in any case any expansion grant or subsidy made by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the European Union to the Chargor on the condition that the Chargor is not permitted to grant any Encumbrance over such grant or subsidy to any person;
<b>"Person"</b>	means an individual, partnership, corporation, limited liability company, limited liability partnership, joint stock company, land trust, business trust, or unincorporated organisation or governmental authority;
<b>"Priority Deed"</b>	means the amended and restated priority intercreditor deed dated as of November 12, 2004 between, amongst others, Ashtead Group Public Limited Company and Bank of New York as amended or restated from time to time;
<b>"PTE Debts"</b>	means (i) all books debts, both present and future, from time to time due or owing to the Chargor and the benefit of all related rights and remedies (including under negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation or proprietary rights, rights of tracing and liens); and (ii) all payments representing or made in respect of the foregoing, but excluding any assets the subject of Clauses 3.1(h) or 3.1(r) of the Deed, in each case which come into existence on or after the service by the Trustee on the Chargor of a Triggering Event

Notice in accordance with Clause 5.6(b) (Triggering Event Notice and Notice to Account Bank following service of a Triggering Event Notice) of the Deed;

**"Receivables Accounts"**

means any account for the time being held with the Account Bank or any other bank, financial institution or other person which the Administrative Agent has designated a receivables account and into which the proceeds of realisation of Debts and PTE Debts are to be paid pursuant to Clause 5.2 (c) (Receivables Accounts) of the Deed or, as the case may be, Clause 5.34(c) (Receivables Account) of the Deed (and **"Receivables Account"** means any one of them).

**"Receiver"**

means any receiver and/or manager not being an administrative receiver (within the meaning of section 29(2) Insolvency Act 1986) appointed by the Trustee pursuant to Clause 9.1 (Appointment) of the Deed;

**"Receivership Assets"**

has the meaning given to it in Clause 9.1 (Appointment) of the Deed;

**"Rental Equipment"**

means Inventory which is offered for rent (or offered for sale as used equipment) by Ashtead Group Public Limited Company, Ashtead Holdings public limited company, Ashtead (US) Holdings Limited, Ashtead (US) Investments Limited, Sunbelt Rentals Holdings, Inc., Ashtead Holdings, LLC and Ashtead Financing LLC (the **"Obligors"**) in the ordinary course of business and is included as fixed assets in the consolidated accounts of Ashtead Group Public Limited Company, including scaffolding and other Inventory that Obligors currently describe as "rental equipment" in such consolidated accounts, but excluding any merchandise and consumables inventory;

**"Securities"**

means stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) whether marketable or otherwise and all interests (including but not limited to loan capital) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest, or otherwise in respect thereof;

<b>"Subsidiary"</b>	means any Person of which the Person owns, directly or indirectly through one or more intermediaries, more than 50% of the voting stock at the time of determination;
<b>"Triggering Event"</b>	means (i) the occurrence of an Event of Default, (ii) Borrowers' Average Excess Availability is less than \$25,000,000 for any 5-consecutive day period, or (iii) Borrowers' Excess Availability is less than \$15,000,000 at any time; and
<b>"Triggering Event Notice"</b>	means a notice from the Trustee to the Chargor that a Triggering Event has occurred.



FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03061532

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 12th NOVEMBER 2004 AND CREATED BY ASSTEAD (US) HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE BANK OF NEW YORK AS TRUSTEE FOR THE HY NOTEHOLDERS (THE "TRUSTEE") UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 24th NOVEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th NOVEMBER 2004.

GRH  
P



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES