



Registration of a Charge

Company name: **IFORCE LIMITED**

Company number: **03441816**

Received for Electronic Filing: **10/12/2019**



X8K11LG9

Details of Charge

Date of creation: **06/12/2019**

Charge code: **0344 1816 0006**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND AS
SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description:

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:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3441816

Charge code: 0344 1816 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2019 and created by IFORCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th December 2019 .

Given at Companies House, Cardiff on 11th December 2019

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**

DATED 6 DECEMBER 2019

THE PERSONS LISTED IN SCHEDULE 1
AS ORIGINAL CHARGORS

IN FAVOUR OF

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
AS SECURITY AGENT

DEBENTURE

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THIS DEBENTURE is made by way of deed on 6 December 2019

BY:

- (1) **THE PERSONS** listed in Schedule 1 (*The Original Chargors*) (each an "**Original Chargor**") in favour of
- (2) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** as trustee for each of the Secured Parties on the terms and conditions set out in the Facilities Agreement (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Acceleration Event**" means the giving of notice pursuant to clause 24.20 (*Acceleration*) of the Facilities Agreement.

"**Account**" means each of the accounts described in Schedule 3 (*Accounts*) and any other account opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby, excluding, for the avoidance of doubt, the KBC Accounts.

"**Additional Chargor**" means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

"**Administration Event**" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

"**Charged Assets**" means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

"**Chargor**" means an Original Chargor or an Additional Chargor.

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

"**Facilities Agreement**" means the senior facilities agreement originally dated 13 April 2017 between, amongst others, Greenwhitestar Acquisitions Limited as the Company and The Governor and Company of the Bank of Ireland as the Agent and Security Agent

(each as defined therein) (as amended, supplemented, extended or restated from time to time).

"Fixed Security" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security*) of this Debenture or pursuant to a Security Accession Deed.

"Insurance Policy" means each policy of insurance specified by a Chargor pursuant to paragraph (a) of Clause 11.1 (*Insurance: Undertakings*) and any policy of insurance (including life insurance or assurance but excluding any third party liability or directors' liability insurance) in which any Chargor may from time to time have an interest (as amended or supplemented

"Intellectual Property" means the intellectual property specified in Schedule 7 (*Intellectual Property*), the intellectual property specified in any Security Accession Deed and any material patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

"Intercreditor Agreement" means the intercreditor agreement originally dated 25 April 2017, between, amongst others, Greenwhitestar Acquisitions Ltd as the Company and The Governor and Company of the Bank of Ireland as Senior Agent and Security Agent (each as defined therein) (as amended and amended and restated from time to time).

"Investments" means any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"KBC Account" means each of the Accounts described in Schedule 4 (*KBC Accounts*) and any other Account that may from time to time be identified in writing as a KBC Account by the Security Agent and the relevant Chargor.

"KBC Book Debts" means the Monetary Claims which are subject to the security granted pursuant to the KBC Receivables Security.

"KBC Receivables Security" means (i) a charge over book debts and proceeds of book debts dated 19 June 2019 between iForce Limited and KBC Commercial Finance NV; and (ii) a charge over book debts and proceeds of book debts dated 18 June 2012 between Eddie Stobart Limited and KBC Commercial Finance NV.

"KBC Security" means the security over the KBC Accounts and the KBC Receivables Security.

"Lockbox Account" means the Account identified in writing to the Security Agent on or about the date of this Debenture, opened and maintained with the Security Agent by Greenwhitestar Acquisitions Limited (and any renewal, redesignation, replacement, subdivision or subaccount of such account) and any other Account that may from time to time be identified in writing as a Lockbox Account by the Security Agent.

"Monetary Claims" means any book and other debts and monetary claims owing to any Chargor, including without limitation those owed by other members of the Group and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy (to the extent not validly and effectively assigned pursuant to Clause 4.15 (*Assignment of Insurance Policies*)), any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*) or in any Security Accession Deed.

"Notice of Security" means a notice in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*), Schedule 9 (*Form of Notice of assignment of Specific Contract*) or, as applicable, Schedule 10 (*Form of Notice of assignment of Insurance Policy*).

"Real Property" means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and including all Related Rights, in which any Chargor has an interest but excluding leases with a term remaining of less than 10 years unless such lease:

- (a) includes an option to acquire the freehold interest which has been exercised; and
- (b) such freehold interest has a value in excess of £1,000,000.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

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

- (a) the proceeds of sale or rental 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, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"Secured Obligations" means all Liabilities (as defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor (as defined in the Intercreditor Agreement) to any Secured Party under the Debt Documents (as defined in the Intercreditor Agreement), both actual or contingent, whether originally incurred by the Chargor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Security Accession Deed" means a security accession deed in substantially the form set out in Schedule 11 (*Form of Security Accession Deed*) or in such form as may be specified by the Security Agent.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party (as defined in the Intercreditor Agreement) is 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 Finance Documents.

"Shares" means any stocks, shares, debentures and other securities listed in Schedule 5 (*Shares and Investments*), any stocks, shares, debentures and other securities listed as such in any Security Accession Deed and all of each Chargor's other present and future shares in the capital of any member of the Group incorporated in England and Wales held by, to the order, or on behalf, of any Chargor at any time.

"Specific Contracts" means each of the contracts listed in Schedule 6 (*Specific Contracts*) and any contract specified as such in a Security Accession Deed.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress).

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency Symbols and definitions*) of the Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the "**Security Agent**", the "**Secured Parties**", the "**Finance Parties**", a "**Chargor**", an "**Original Chargor**", an "**Additional Chargor**" or any "**Obligor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

1.4 Incorporation of provisions from Facilities Agreement

Clauses 1.4 (*Third party rights*), 14 (*Tax gross up and indemnities*), 16 (*Other indemnities*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*) and 37 (*Amendments and waivers*) of the Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Debenture.

1.5 Present and future assets

- (a) A reference in this Debenture to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

1.6 Real Property

- (a) A reference in this Debenture to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Facilities Agreement and each other Finance Document are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Separate Security

Clauses 4.1 (*Mortgage of Real Property*) to 4.15 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.9 Security Accession Deeds

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to "this Debenture" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any "Security created by this Debenture" or "Security created pursuant to this Debenture" shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

2. COVENANT TO PAY

2.1 Covenant to pay

Each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when they fall due and indemnify the Security Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 Default interest

If any Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) from the date of demand until the date of payment calculated at the rate determined in accordance with and on the terms set out in, clause 10.3 (*Default interest*) of the Facilities Agreement.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Debenture is:

- (a) subject to the KBC Security, created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party in accordance with Clause 7.4 (*Consents*).

4. FIXED SECURITY

4.1 Mortgage of Real Property

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

4.2 Fixed charge over Real Property

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.4 Fixed charge over Accounts

Each Chargor charges:

- (a) by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts (in the case of the Lockbox Account, only to the extent

not validly and effectively assigned pursuant to Clause 4.13 (*Assignment of Lockbox Account*) and all Related Rights; and

- (b) subject to the KBC Security, by way of fixed charge, all of its rights, title and interest from time to time in and to the KBC Accounts and all Related Rights.

4.5 Fixed charge over contracts

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which that Chargor is a party (except for the Specific Contracts to the extent validly and effectively assigned pursuant to Clause 4.14 (*Assignment of Specific Contracts*)) and all Related Rights.

4.6 Fixed charge over Monetary Claims

Each Chargor charges:

- (a) by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than (i) any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and (ii) the KBC Book Debts) and all Related Rights (to the extent not already charged under this Clause 4.6); and
- (b) subject to the KBC Security, by way of fixed charge, all of its rights, title and interest from time to time in the KBC Book Debts.

4.7 Fixed charge over Investments

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over Intellectual Property

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.9 Fixed charge over Shares

- (a) Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).
- (b) Each Chargor acknowledges that the security interests granted in favour of the Security Agent pursuant to paragraph (a) above will take priority over any other security interest or lien that any Chargor may have over its Shares and Related Rights (whether legal or equitable) and that any such security interest or lien in

favour of the relevant Chargor will be subordinate in ranking to the charges created pursuant to paragraph (a) above.

4.10 Fixed charge over goodwill

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of that Chargor.

4.11 Fixed charge over Insurance Policies

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy of that Chargor (except to the extent validly and effectively assigned pursuant to Clause 4.15 (*Assignment of Insurance Policies*)) and all Related Rights.

4.12 Fixed charge over other assets

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.14 (*Assignment of Specific Contracts*) to 4.15 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

4.13 Assignment of Lockbox Account

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the Lockbox Account of that Chargor and all Related Rights.

4.14 Assignment of Specific Contracts

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract of that Chargor and all Related Rights.

4.15 Assignment of Insurance Policies

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy of that Chargor and all Related Rights.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively

created by that Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.

- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Agent reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;
- (c) the Security Agent reasonably considers that it is desirable in order to protect the priority of the Security; or
- (d) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to that Chargor:

- (a) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Finance Documents), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
- (f) a petition is presented for the compulsory winding-up of the Chargor;
- (g) a provisional liquidator is appointed to the Chargor; or

- (h) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted under the Finance Documents no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) Subject to the KBC Security, it shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notice of Security: Specific Contracts and Insurance Policies

- (a) Each Chargor shall, within ten Business Days of the date of this Debenture or, if later, within ten Business Days of the designation at any time of a Specific Contract, deliver to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, that Chargor in respect of each Specific Contract to which it is a party.
- (b) Each Chargor shall, subject to paragraph (c) below:
 - (i) by the Initial Insurance Notice Deadline; and
 - (ii) within ten Business Days of entry into (or renewal of any Insurance Policy in respect of which no Notice of Security has been served),

deliver to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, that Chargor in respect of each Insurance Policy to which it is a party.

- (c) In respect of an Insurance Policy as of the date of this Debenture, or entered into or renewed within twenty Business Days of the date of this Debenture, in lieu of its obligation to deliver a Notice of Security pursuant to paragraph (b) above, a Chargor may certify to the Security Agent that, in the reasonable opinion of that Chargor, the delivery of such a Notice of Security to the relevant insurer prior to the Initial Insurance Notice Deadline would have a material adverse effect on the ability of any member of the Group to conduct its operations and business in the ordinary course.

- (d) Each Chargor shall use all reasonable endeavours to overcome any obstacle that may give rise to a certification under paragraph (c) above.
- (e) Each Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Security an acknowledgement in the form set out therein. If a Chargor has used all reasonable endeavours but has not obtained an acknowledgment to a Notice of Security then its obligation to obtain such acknowledgment shall cease on the expiry of 20 Business Days from the date of the relevant Notice of Security
- (f) In this Clause 6.3, "**Initial Insurance Notice Deadline**" means the first date after the 2019 Effective Date on which financial statements are due for delivery pursuant to clause 21.1 of the Facilities Agreement.

6.4 **Notice of Security: Accounts**

- (a) Each Chargor shall, within ten Business Days of the date of this Debenture, or if later, within ten Business Days of the date of the designation at any time of any Account, deliver to the Security Agent (or procure the delivery of) a Notice of Security in relation to the Accounts (except the Lockbox Account) duly executed by, or on behalf of, that Chargor. and each such Chargor.
- (b) Each Chargor shall use all reasonable endeavours for 20 Business Days from the date of any such Notice of Security to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Security.
- (c) If a Chargor has used all reasonable endeavours but has not obtained an acknowledgment to a Notice of Security then its obligation to obtain such acknowledgment shall cease on the expiry of 20 Business Days from the date of the relevant Notice of Security.
- (d) The execution of this Debenture by each Chargor and the Security Agent shall constitute notice to the Security Agent of the charge and assignment created over any Account opened or maintained with the Security Agent from time to time.

6.5 **Notice of Security: other assets**

- (a) Each Chargor shall, if requested by the Security Agent following an Acceleration Event, promptly deliver to the Security Agent (or procure the delivery of) a Notice of Security duly executed by, or on behalf of, that Chargor in relation to any asset (other than the Accounts, the Insurance Policies and the Specific Contracts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) Each Chargor shall use all reasonable endeavours for 20 Business Days from the date of any such Notice of Security to procure from each recipient of such a Notice of Security an acknowledgement in the form set out therein.

- (c) If a Chargor has used all reasonable endeavours but has not obtained an acknowledgment to a Notice of Security then its obligation to obtain such acknowledgment shall cease on the expiry of 20 Business Days from the date of the relevant Notice of Security.
- (d) The execution of this Debenture by each Chargor shall constitute an acknowledgment by that Chargor of the charge created pursuant to Clause 4.6 (*Fixed Charge over Monetary Claims*) over all Monetary Claims in respect of which it is debtor from time to time.

6.6 Deposit of documents of title: Investments

After the occurrence of an Acceleration Event, each Chargor shall promptly on the request of the Security Agent, deposit with the Security Agent (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Agent may reasonably request (in such form and executed in such manner as the Security Agent may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), with a view to perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

6.7 Deposit of share certificates

Each Chargor shall:

- (a) as soon as reasonably practicable after the date of this Debenture, (and upon its coming into possession thereof at anytime), or, if applicable, on the date of the relevant Security Accession Deed) deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms in respect of such Shares (executed in blank by it or on its behalf); and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.8 Deposit of title deeds

Each Chargor shall:

- (a) on the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed and promptly upon the request of the Security Agent
 - (i) deposit with the Security Agent (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to any Real Property mortgaged pursuant to Clause 4.1 (*Mortgage of Real*

Property) or charged pursuant to Clause 4.2 (*Fixed Charge over Real Property*); or

- (ii) procure the delivery to the Security Agent of a solicitors undertaking from the relevant Chargor's legal adviser on terms satisfactory to the Security Agent (a "Solicitors Undertaking") to hold such deeds, certificates and other documents as referred to in paragraphs (a)(i) above to the order of the Security Agent; and
- (b) at any time thereafter:
 - (i) deposit with the Security Agent (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items; or
 - (ii) procure the delivery to the Security Agent of a Solicitors Undertaking to hold such further deeds, certificates and other documents as referred to in paragraphs (b)(i) above to the order of the Security Agent.

6.9 Application to HM Land Registry

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land in England and Wales at any time forming part of the Real Property mortgaged pursuant to Clause 4.1 (*Mortgage of Real Property*) or charged pursuant to Clause 4.2 (*Fixed Charge over Real Property*):

"No disposition 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 [] in favour of [] referred to in the charges register or their conveyancer."

6.10 Registration of Intellectual Property

Subject to the Agreed Security Principles, each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property.

6.11 Further advances

- (a) Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) Each Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land in England and Wales forming part of the Real Property mortgaged pursuant to Clause 4.1 (*Mortgage of Real Property*) or charged pursuant to Clause 4.2 (*Fixed Charge over Real Property*).

6.12 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

7. FURTHER ASSURANCE

7.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

7.2 Further assurance

Subject to the Agreed Security Principles, each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):

- (i) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (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, the Charged Assets) or for the exercise of the Collateral Rights;
- (ii) to confer on the Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (iii) following the occurrence of an Acceleration Event, to facilitate the realisation of the Charged Assets.

7.3 Necessary action

Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by the Security Agent for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent by or pursuant to this Debenture.

7.4 Consents

- (a) Each Chargor shall, as soon as possible, use reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture, **provided that** no such action shall be required in relation to any contract or agreement charged in accordance with Clause 4.5 (*Fixed charge over contracts*) unless the Security Agent reasonably considers that any such contract or agreement is material to the business of the Group as a whole and requests that the relevant Chargor obtains such consent or removes any such restriction on the creation of Security over that contract or agreement.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall as soon as reasonably practicable deliver a copy of such consent or evidence of such removal to the Security Agent.

8. SHARES AND INVESTMENTS

8.1 Undertakings

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any entity whose shares are charged pursuant to this Debenture or a Security Accession Deed; and
- (b) promptly provide the Security Agent with a copy of that notice.

8.2 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

8.3 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 (*Application of Proceeds*).

8.4 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.5 Voting rights after Security Agent Notice

Subject to Clause 8.6 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this Clause 8.5 will apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

8.6 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable) , with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 8.6, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.5 (*Voting rights after Security Agent Notice*) or any other provision of this

Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.7 Shares: Voting rights

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which, adversely affects the validity or enforceability of the Security created pursuant to this Debenture or cause an Event of Default to occur **provided that** the proceeds of any such action shall form part of the Shares, in each case, other than as permitted under the Finance Documents.

8.8 Investments and Shares: Payment of calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by each relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

8.9 Investments: Exercise of rights

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture other than where the exercise of such rights and powers is permitted under the Finance Documents.

9. ACCOUNTS

9.1 Accounts: Notification and variation

- (a) Each Chargor shall promptly deliver to the Security Agent, details of each Account opened or maintained by it with any bank, building society, financial institution or other person:
 - (i) on the date of this Debenture or, if applicable, on the date of the relevant Security Accession Deed (only to the extent that such Account is not already listed in Schedule 3 (*Accounts*));
 - (ii) promptly upon the occurrence of an Acceleration Event; and
 - (iii) within 5 Business Days of a request received from the Security Agent at any time.
- (b) No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to, or close:
 - (i) the Lockbox Account; or
 - (ii) following the occurrence of an Acceleration Event, any Account.
- (c) Each relevant Chargor shall:
 - (i) promptly deliver to the Security Agent details of any KBC Account (other than the Accounts described in Schedule 4 (*KBC Accounts*)); and
 - (ii) inform the Security Agent in writing promptly after (but in any case no later than within 5 Business Days of) closing of any of the KBC Accounts.

9.2 Accounts: Operation before an Acceleration Event

Each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than the Lockbox Account) subject to the terms of the Facilities Agreement.

9.3 Accounts: Operation after an Acceleration Event

After the occurrence of an Acceleration Event no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

9.4 Lockbox Account

- (a) No Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on the Lockbox Account except with the prior consent of the Security Agent or as permitted under the Facilities Agreement.

- (b) The Security Agent (on behalf of any Secured Party) may, at any time, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Lockbox Account and to:
 - (i) demand and receive all and any monies due under or arising out of the Lockbox Account; and
 - (ii) exercise all such rights as any Chargor was then entitled to exercise in relation to the Lockbox Account or might, but for the terms of this Debenture, exercise.

in each case, in accordance with the Facilities Agreement.

9.5 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*).

10. MONETARY CLAIMS

10.1 Release of Monetary Claims: Before an Acceleration Event

Prior to the occurrence of an Acceleration Event, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in the Facilities Agreement), upon such proceeds being credited to an Account, be released from the fixed charge created pursuant to Clause 4 (*Fixed Security*) or pursuant to any Security Accession Deed and the relevant Chargor shall be entitled to withdraw such proceeds from such Account **provided that** such proceeds shall continue to be subject to the floating charge created pursuant to Clause 5 (*Floating Charge*) or pursuant to any Security Accession Deed and the terms of this Debenture.

10.2 Release of Monetary Claims: After an Acceleration Event

After the occurrence of an Acceleration Event no Chargor shall, except with the prior written consent of the Security Agent, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

11. INSURANCES

11.1 Insurance: Undertakings

- (a) Each Chargor shall, as soon as reasonably practicable and in any event within ten Business Days after the date of this Debenture, deliver to the Agent and Security Agent details of each policy of insurance (including life insurance or assurance but excluding any third party liability or directors' liability insurance) in which it has an interest, and certify such details as being correct, complete and up-to-date as of a date no earlier than the date of this Debenture.

- (b) If required by the Security Agent, after an Acceleration Event, each Chargor shall:
 - (i) cause each insurance policy or policies relating to the Charged Assets other than any Insurance Policy which has been the subject of a Notice of Security pursuant to Clause 6 (*Provisions as to Security and Perfection*) to contain (in form and substance satisfactory to the Security Agent, acting reasonably) an endorsement naming the Security Agent as sole loss payee in respect of all claims until such time as the Security Agent notifies the insurer(s) to the contrary; and
 - (ii) subject to the provisions of any lease of the Charged Assets, deposit all Insurance Policies relating to the Charged Assets with the Security Agent.

11.2 Insurance: Default

If any Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), the Security Agent may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).

11.3 Application of Insurance proceeds

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies) after the occurrence of an Acceleration Event, be held upon trust for the Security Agent pending payment to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*).

12. REAL PROPERTY

12.1 Property: Notification

Each Chargor shall notify the Security Agent within 5 Business Days of any contract, conveyance, transfer or other disposition entered into for the acquisition by that Chargor (or its nominee(s)) of any Real Property.

12.2 Lease covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy which either forms part of the Charged Assets or to which any of the Charged Assets is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and

- (b) (if the lessee) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Charged Assets becomes or may become subject to determination by the exercise of any right of re-entry or forfeiture prior to the expiration of its term.

12.3 Entitlement to remedy

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 12 within ten Business Days of the Security Agent providing notice of such failure to comply to the relevant Chargor, the Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 2.2 (*Default interest*).
- (b) The exercise by the Security Agent of its powers under this Clause 12.2 shall not render the Security Agent liable to account as mortgagee in possession.

13. INFORMATION AND ACCESS

- (a) Each Chargor shall from time to time on request of the Security Agent, furnish the Security Agent with such information as the Security Agent may reasonably require about the Charged Assets and the Chargor's compliance with the terms of this Debenture.
- (b) While a Default (or where the Agent reasonably suspects a Default) is continuing, each Chargor shall permit the Agent and/or accountants or other professional advisers and contractors, of the Agent free access at all reasonable times and on reasonable notice at the cost of the Company (subject to the provisions as to cost below) (a) to inspect and take copies and extracts from the books, accounts and records of that Chargor, (b) to view the Charged Assets and (c) to meet and discuss matters with Senior Management (in each case without becoming liable as mortgagee in possession), **provided that** if such access is afforded only on the basis that the Agent reasonably suspects a Default and it is established as a result of such access that no Default occurred then this clause shall not require costs to be for the account of the Company.

14. ENFORCEMENT OF SECURITY

14.1 Enforcement

Any time after the occurrence of:

- (a) an Acceleration Event;
- (b) an Administration Event; or
- (c) a request from any Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) 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 Assets (and any assets of the Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and
- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, 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.

14.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

15.1 Extension of power of sale

The power of sale or other disposal conferred on the Security Agent 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 Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed.

15.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent 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 Agent without notice to any Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 13(a) (*Enforcement of Security*).

15.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 13(a) (*Enforcement of Security*) and the Security Agent 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 sections 99 and 100 of the Law of Property Act 1925.

- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Finance Documents.

15.4 **Right of appropriation**

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

15.5 **Statutory powers**

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

16. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

16.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent);

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
 - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*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 deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

16.3 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 Agent 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 Agent in respect of any part of the Charged Assets.

17. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) 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 any 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 any 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 any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

18. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent 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 or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and 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 Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

19. PROTECTION OF PURCHASERS

19.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

19.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent 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 Agent or such Receiver in such dealings.

20. POWER OF ATTORNEY

20.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to 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 any Chargor by this Debenture or any other agreement binding on such Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise (subject to Clause 8.6 (*Waiver of voting rights by Security Agent*)), 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, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets),

if the Chargor has failed to perform an obligation under this Debenture and such failure has not been remedied within ten Business Days of the Security Agent requiring it to be so remedied or at any time following the occurrence of an Acceleration Event.

20.2 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.

21. EFFECTIVENESS OF SECURITY

21.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

21.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

21.3 No prejudice

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

21.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

21.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

21.6 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.

21.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of any Finance Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

21.8 Chargor intent

Without prejudice to the generality of Clause 21.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.9 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this Debenture or enforcing the Security created by this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

21.10 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 18 (*Application of Proceeds*).

21.11 Additional Security

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

22. PRIOR SECURITY INTERESTS

22.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or

in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.

22.2 Accounts

The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

22.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

23. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as 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, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

24. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

25. RELEASE OF SECURITY

25.1 Release of Security

Upon the expiry of the Security Period or in accordance with the Intercreditor Agreement, the Security Agent shall, at the request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

25.2 Clawback

If the Security Agent reasonably considers that any amount paid or credited to any 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 created by that or those documents will continue and such amount will not be considered to have been irrevocably discharged.

26. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 18 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

27. CHANGES TO THE PARTIES

27.1 No assignments or transfers by Chargor

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

27.2 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

27.3 Additional Chargors

Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.

Each Chargor other than the Company irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed on its behalf.

27.4 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such

laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

28. NOTICES

28.1 Notices in accordance with the Intercreditor Agreement

Each communication to be made under or in connection with this Debenture shall be made in accordance with the Intercreditor Agreement.

28.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) in the case of an Original Chargor, with its name in the Intercreditor Agreement;
- (b) in the case of an Additional Chargor, that specified in its Security Accession Deed; and
- (c) in the case of the Security Agent, that identified with its name in the Intercreditor Agreement,

or any substitute address, fax number, or department or officer as the Party may notify to the Agent pursuant to clause 22 (*Notices*) of the Intercreditor Agreement.

29. EXPENSES, STAMP TAXES AND INDEMNITY

29.1 Expenses

Each Chargor shall, from time to time promptly on demand of the Security Agent (or within three Business Days of demand in respect of paragraph (b) below), reimburse the Security Agent for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with:

- (a) (subject to any cap agreed in relation to such legal fees) the negotiation, preparation and execution of this Debenture and the completion of the transactions and perfection of the Security contemplated in this Debenture; and
- (b) the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Debenture or any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Security or of enforcing the Collateral Rights,

and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default interest*).

29.2 Stamp Taxes

Each Chargor shall pay all stamp, registration, notarial and other taxes and fees 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 Agent on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

29.3 Indemnity

Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Debenture, indemnify the Security Agent, its 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 any Chargor of the provisions of this Debenture, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Assets.

30. DISCRETION AND DELEGATION

30.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

30.2 Delegation

Each of the Security Agent 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 the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

31. GOVERNING LAW

This Debenture and all non-contractual obligations arising out of or in connection with it are governed by English law.

32. JURISDICTION

32.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture.

32.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

32.3 Exclusive jurisdiction

This Clause 32 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 32.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed by the Security Agent and executed as a deed by each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name and Company Number of Original Chargor	Jurisdiction
Eddie Stobart Logistics Plc, registration number 8922456	England and Wales
Greenwhitestar Acquisitions Limited, registration number 08922540	England and Wales
Eddie Stobart Group Limited, registration number 03047957	England and Wales
Stobart Transport & Distribution Limited, registration number 05907280	England and Wales
Eddie Stobart Limited, registration number 00995045	England and Wales
AHL Anglia Limited, registration number 03252504	England and Wales
O'Connor Container Transport Limited, registration number 02232850	England and Wales
O'Connor Container Storage Limited, registration number 04277628	England and Wales
iForce Group Limited, registration number 04696839	England and Wales
iForce Auctions Limited, registration number 06039225	England and Wales
iForce Limited, registration number 03441816	England and Wales
iForce Trading Limited, registration number 03966115	England and Wales
TLP Holdings Limited, registration number 09940403	England and Wales
The Logistic People Ltd, registration number 08644159	England and Wales
The Pallet Network Group Limited, registration number 9916780	England and Wales
The Pallet Network Limited, registration number 03868401	England and Wales

iForce Holdings Limited, registration number
07849754

England and Wales

Buyforce Limited, registration number
08138341

England and Wales

ESLL Group Limited, registration number
57959

Guernsey

SCHEDULE 2
MORTGAGED PROPERTY

None at the date of this Debenture.

SCHEDULE 3
ACCOUNTS

Chargor		Account Bank		Sort Code	Account Number	IBAN
AHL Limited	Anglia	The Bank of Scotland Plc	Royal of	16-00-02	22025370	GB90RBOS1600-0222025370
AHL Limited	Anglia	The Bank of Scotland Plc	Royal of	16-00-15	AHLMIT-EURA	GB85RBOS1610-9010067733
Eddie Limited	Stobart	The Bank of Scotland Plc	Royal of	16-00-02	22021502	GB57RBOS1600-0222021502
Eddie Limited	Stobart	The Bank of Scotland Plc	Royal of	16-00-02	21103211	GB35RBOS1600-0221103211
Eddie Limited	Stobart	The Bank of Scotland Plc	Royal of	83-07-06	EDDSTOEURC	GB08RBOS8375-8010021975
Eddie Limited	Stobart	The Bank of Scotland Plc	Royal of	16-00-02	21103254	GB38RBOS1600-0221103254
Eddie Limited	Stobart	The Bank of Scotland Plc	Royal of	16-00-02	21103297	GB41RBOS1600-0221103297
Eddie Logistics Plc	Stobart	The Bank of Scotland Plc	Royal of	16-00-02	EDDSTL-EURC	GB22RBOS16108-510115444
ESLL Limited	Group	The Bank of Scotland	Royal of	16-00-02	22025761	GB09RBOS1600-0222025761
ESLL Limited	Group	The Bank of Scotland	Royal of	16-00-02	22021634	GB82RBOS1600-0222021634
Greenwhitestar Acquisitions Limited		The Bank of Scotland Plc	Royal of	16-00-02	22025753	GB31RBOS1600-0222025753

iForce Auctions Limited	The Bank of Scotland Plc	Royal of	16-00-15	10144941	GB35RBOS1600-1510144941
iForce Group Limited	The Bank of Scotland Plc	Royal of	16-00-15	23176788	GB03RBOS1600-1523176788
iForce Limited	The Bank of Scotland Plc	Royal of	16-00-15	23125407	GB93RBOS1600-1523125407
iForce Trading Limited	The Bank of Scotland Plc	Royal of	16-00-15	23160598	GB51RBOS1600-1523160598
O'Connor Container Storage Limited	The Bank of Scotland Plc	Royal of	16-00-02	22021278	GB91RBOS1600-0222021278
O'Connor Container Transport Limited	The Bank of Scotland Plc	Royal of	16-00-02	22021952	GB32RBOS1600-0222021952
O'Connor Container Transport Limited	The Bank of Scotland Plc	Royal of	16-00-02	22021286	GB69RBOS1600-0222021286
The Logistic People Limited	The Bank of Scotland Plc	Royal of	16-00-02	22027624	GB51RBOS1600-0222027624
The Pallet Network Limited	The Bank of Scotland Plc	Royal of	16-00-02	22032873	GB45RBOS1600-0222032873
The Pallet Network Limited	The Bank of Scotland Plc	Royal of	16-00-02	22032865	GB67RBOS1600-0222032865

SCHEDULE 4
KBC ACCOUNTS

Chargor	Account Bank	Sort Code	Account Number	Other information
Eddie Stobart Limited	KBC Bank N.V., London Branch	16 54 87	GB84KRED165 48703106881	GBP
iForce Limited	KBC Bank N.V., London Branch	16 54 87	GB51KRED165 48704844551	GBP
Stobart Automotive Belgium	KBC	KREDBEBB	BE23 7350 2240 7691	EUR
Stobart Automotive Europe	KBC	KREDBEBB	BE65 7360 6384 8696	EUR
Stobart Automotive Europe	KBC	KREDBEBB	BE07 7360 6387 4766	GBP
Stobart Automotive NL	KBC	KREDNL2X	NL43 KRED 0633 0066 53	EUR
Eddie Stobart Logistics Europe	KBC	KREDBEBB	BE19 7360 6384 9912	EUR
Eddie Stobart Logistics Europe	KBC	KREDBEBB	BE34 7310 4531 0590	GBP
Stobart Automotive CZ	Ceskoslovenska obchodni banka	CEKOCZPP	CZ39 0300 0000 0010 1736 2643	EUR
Stobart Automotive CZ	Ceskoslovenska obchodni banka	CEKOCZPP	CZ42 0300 0000 0001 8981 2618	CZK
Stobart Automotive CZ	Ceskoslovenska obchodni banka	CEKOCZPP	CZ32 0300 0000 0001 9177 7145	EUR

Stobart Automotive CZ	Ceskoslovenska obchodni banka	CEKOCZPP	CZ38 0300 0000 0002 5571 6430	GBP
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SCHEDULE 5
SHARES AND INVESTMENTS

PART I: SHARES

Chargor	Name of Company	Issued Share Capital	Description and Number of Shares Held
Greenwhitestar Acquisitions Limited	ESLL Group Limited	£1,000 (consisting of 1,000 Ordinary shares at £1.00 each)	1,000 Ordinary shares at £1.00 each
ESLL Group Limited	iForce Group Limited	£6,899,377 (consisting of 6,899,377 ordinary shares at £1.00 each)	6,899,377 ordinary shares at £1.00 each
ESLL Group Limited	Stobart Rail Freight Limited	£1,333 (consisting of 1,333 ordinary shares at £1.00 each)	1,333 ordinary shares at £1.00 each
ESLL Group Limited	AHL Anglia Limited	£62,238,953 (consisting of 62,238,953 ordinary shares at £0.001 each)	62,238,953 ordinary shares at £0.001 each
ESLL Group Limited	Westlink Storage & Shipping Company Limited	£1,500,000 (consisting of 1,500,000 ordinary shares at £1.00 each)	1,500,000 ordinary shares at £1.00 each
ESLL Group Limited	O'Connor Container Transport Limited	£100 (consisting of 100 ordinary shares at £1.00 each)	100 ordinary shares at £1.00 each
ESLL Group Limited	O'Connor Container Storage Limited	£1 (consisting of 1 ordinary share of £1.00)	1 ordinary share of £1.00
ESLL Group Limited	The Pallet Network Group Limited	£426,316 (consisting of 852,632 ordinary shares at £0.50 each)	852,632 ordinary shares at £0.50 each
iForce Limited	Group Buyforce Limited	£1 (consisting of 1 ordinary share of £1.00)	1 ordinary share of £1.00

Chargor		Name of Company		Issued Share Capital	Description and Number of Shares Held
iForce Limited	Group	iForce Limited	Holdings	£1 (consisting of 1 ordinary share of £1.00)	1 ordinary share of £1.00
iForce Limited	Group	iForce Limited	Auctions	£1 (consisting of 1 ordinary share of £1.00)	1 ordinary share of £1.00
iForce Limited	Group	iForce Limited	Trading	£1,378,713 (consisting of 1,378,713 ordinary shares at £1.00 each)	1,378,713 ordinary shares at £1.00 each
AHL Anglia Limited		Autoteq Limited		£1,000 (consisting of 1,000 ordinary shares at £1.00 each)	1,000 ordinary shares at £1.00 each
AHL Anglia Limited		Acumen Distribution Services Limited	Holdings	£0.10 (consisting of 1 ordinary share at £0.10)	1 ordinary share at £0.10
AHL Anglia Limited		AIL Anglia Limited		£10,000.01 (consisting of 1 ordinary share of £0.01, 10,000 Redeemable Preference of £1.00 each)	1 ordinary share of £0.01 10,000 Redeemable Preference of £1.00 each
AHL Anglia Limited		TLP Limited	Holdings	£20 (consisting of 1,000 A shares at £0.01 each, 1,000 B shares at £0.01 each)	1,000 A shares at £0.01 each 1,000 B shares at £0.01
Eddie Limited	Stobart	Stobart Limited	Truckstops	£750,001 (consisting of 750,001 ordinary shares at £1.00)	750,001 ordinary shares at £1.00
Eddie Limited	Stobart	The Logistics People Limited		£1.00 (consisting of 1 ordinary shares at £1.00)	1 ordinary shares at £1.00
The Pallet Network Group Limited		Eezehaul Limited		£1,000 (consisting of 100 B ordinary shares at £1.00 each,	100 B ordinary shares at £1.00 each

Chargor	Name of Company	Issued Share Capital	Description and Number of Shares Held
		900 Ordinary shares of £1.00 each)	900 Ordinary shares of £1.00 each
The Pallet Network Group Limited	The Pallet Network Limited	£13.30 (consisting of 1,330 Ordinary shares of £0.10)	1,330 Ordinary shares of £0.10

PART II: INVESTMENTS

Chargor	Name of Company	Issued Share Capital	Description and Number of Shares Held
ESLL Group Limited	Puro Ventures Limited	£1081.04 (consisting of 51,349 A Ordinary shares of £0.01 each, 51,349 B Ordinary shares of £0.01 each and 5,406 C Ordinary shares of £0.01 each	51,349 A Ordinary shares of £0.01 each
Eddie Stobart Limited	IPS at Eddie Stobart Limited	£2.00 (consisting of 1 ESL Share of £1.00, 1 IPS Share of £1.00)	1 ESL Share of £1.00
AHL Anglia Limited	Transport Service & Releasing Iberia S.L.	€60,000 (consisting of 6,000 A shares of €10.00 each)	2,000 A shares of €10.00
AHL Anglia Limited	TSL Transport Service & Logistics GmbH	€300,000 consisting of 300,000 shares of €1.00 each	AHL Anglia Limited owns numbers 150,001 – 300,000
AHL Anglia Limited	TSK Transport Service & Koordination GmbH	€62,000 consisting of 62,000 shares of €1.00 each	AHL Anglia Limited owns numbers 1 – 31,000 of the shares

SCHEDULE 6
SPECIFIC CONTRACTS

IP license agreement between Stobart Group Brands LLP and Eddie Stobart Limited dated 28 February 2014 (as amended and restated pursuant to a deed of variation between the same parties dated 10 April 2014) pursuant to which, amongst other things, the Eddie Stobart trade mark is licensed by Stobart Group Brands LLP to Eddie Stobart Limited.

SCHEDULE 7
INTELLECTUAL PROPERTY

PART I: TRADE MARKS

Eddie Stobart Limited

No.	Trade Mark	Mark Type	Number	Class(es)	Country
1.	RoadStar	Word	UK00003211196	16, 28, 35, 43	UK
2.	Trampers	Figurative	UK00003167271	16, 28, 35, 43	UK

iForce Group Limited

No.	Trade Mark	Mark Type	Number	Class(es)	Country
1.	IFORCE	Word	UK00002658074	9, 42	UK
2.	iForceE	Figurative	UK00002658151	9, 42	UK
3.	ReSCU	Word	UK00002318268	9, 39	UK
4.	iForce		001 558 857	39	EU
5.	iForce.co.uk		001 558 881	39	EU
6.	IRS		008 596 926	9, 39	EU
7.	ReSCU		008 596 983	9, 39	EU
8.	BUYFORCE		008 597 131	35, 36, 39	EU
9.	IFORCE		008 597 429	35, 36, 45	EU
10.	iForce (logo)		008 597 692	35, 36, 39, 42	EU
11.	IFORCE AUCTIONS		11 650 694	35, 36, 39	EU
12.	ROUTE GENIE		012 945 366	9, 39	EU
13.	IFORCE GATEWAY		015 193 725	9, 35, 36, 39	EU
14.	IFORCE PATHFINDER		015 193 733	9, 35, 39	EU

15.	IFORCE REVIVE		015 193 741	9, 35, 39	EU
16.	IFORCE MARKETZONE		015 193 758	35, 36, 39	EU
17.	IFORCE AVENUE		015 193 766	9, 39, 42	EU
18.	iFORCE (stylised)		015 193 782	9, 35, 36, 39, 42	EU
19.	IFORCE		1265729	9, 42	Benelux
20.	iForce (logo)		1265730	9, 42	Benelux

The Pallet Network Limited

No.	Trade Mark	Mark Type	Number	Class(es)	Country
1.	TPN all about performance	Figurative	UK00002411389	39	UK
2.	EEZEHAUL	Word	UK00003130071	39	UK
3.	E EEZEHAUL	Figurative	UK00003138370	39	UK
4.	E	Figurative	UK00003138372	39	UK
5.	EEZEHAUL LOGISTICS	Figurative	UK00003138373	39	UK

AHL Anglia Limited

No.	Trade Mark	Mark Type	Number	Class(es)	Country
1.	Ansa	Word	UK00002248360	12	UK

PART II: LICENSES

LICENSEES

Eddie Stobart Group Limited

Eddie Stobart Limited

Stobart Rail Freight Limited

Westlink Storage & Shipping Company Limited

O'Connor Container Transport Limited

O'Connor Container Storage Limited

Registered Trade Marks of Licenses

No.	Trade Mark	Number	Class(es)	Country
1.	EDDIE STOBART	864017	9,14, 16, 18, 21, 24, 25, 26, 28, 29, 30, 32, 36, 39, 41	CTM
2.	STOBART	7262579	37, 39, 41	CTM

SCHEDULE 8

FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**")*, we have [assigned]/[charged by way of fixed charge] to [•] (the "**Security Agent**") as trustee for the Secured Parties all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Acceleration Event issued by the Security Agent (an "**Acceleration Notice**"). Until such notice is received by you, we are authorised by the Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time on any of the above accounts.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

.....
for and on behalf of
[CHARGOR(S)]

* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

Form of Acknowledgement of Notice of Security by Account Bank

To: [•] (the "Security Agent")

Date:

Dear Sirs

We confirm receipt from [Enter Chargor Name] (the "**Chargor**") of a notice dated [•] of [an assignment]/[a fixed charge] (the "**Notice**") upon the terms of a Debenture dated [•] (the "**Debenture**")* of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "**Account[s]**").

We confirm that no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

[We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Security Agent's prior written consent.].]

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of

[Account Bank/other financial institution]

cc. [Enter Chargor Name]

* Refer to the relevant Security Accession Deed, rather than the Debenture, when using this acknowledgement in connection with Security created by a Security Accession Deed.

SCHEDULE 9
FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: []

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [•] (the "**Debenture**")*, we have assigned to [•] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to *[details of Specific Contracts]* (the "**Contract**") including all monies 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 (the "**Payments**") shall be made to the Security Agent or to its order as it may specify in writing from time to time *[include details of the account into which sums are to be paid]*;
2. all remedies provided for in the Contract or available at law or in equity shall be exercisable by the Security Agent;
3. all rights to compel performance of the Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to the Security Agent and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and
5. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with 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 Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated without the prior written consent of the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

.....
for and on behalf of
[Enter Chargor Name]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to *[Enter Chargor Name]*;
- (b) our consent is required for any amendment or waiver of the Contract unless *[Enter Chargor Name]* has notified you (copying us on such notice) that such amendment or waiver is not prejudicial to the Secured Parties in any material respect; and
- (c) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by *[Enter Chargor Name]*,

in each case until you receive written notification from us to the contrary.

.....
For and on behalf of
[Enter Security Agent's name]

- * Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

Form of Acknowledgement of Assignment of Specific Contract

To: [•] as trustee for the Secured Parties (the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Agent over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- 1. no amendment, waiver or release of any of such rights, title and interest shall be effective without the prior written consent of the Security Agent unless [*Enter Chargor Name*] has notified us (copying you on such notice) that such amendment or waiver is not prejudicial to the Lenders in any material respect;
- 2. no termination of such rights, title or interest shall be effective unless we have given the Security Agent 21 days written notice of the proposed termination, specifying the action necessary to avoid such termination;
- 3. the Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- 4. no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.

Yours faithfully

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

cc. [Enter Chargor Name]

SCHEDULE 10
FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: *[Insert name of Insurer]*

Date:

Dear Sirs

We give you notice that, by a Debenture dated [•] (the "**Debenture**"), we have assigned to [•] (the "**Security Agent**") as trustee for the Secured Parties all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**").

With effect from your receipt of a notice of the occurrence of an Acceleration Event issued by the Security Agent (an "**Acceleration Notice**") we instruct and authorise you to:

1. make all payments and claims in excess of £100,000 under or arising from the Policy of Insurance to the Security Agent *[insert relevant account number and sort code]* or to its order as it may specify in writing from time to time;
2. note the interest of the Security Agent on the Policy of Insurance; and
3. disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy of Insurance.

With effect from your receipt of an Acceleration Notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
[Chargor]

Form of Acknowledgement of Assignment from Insurer

To: [•] as trustee for the Secured Parties (the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [•] in the terms set out above and confirm that we have not received notice of:

- (a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and, with effect from our receipt of an Acceleration Notice, will make all payments in the manner and to the account specified in that notice. We confirm that we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice with effect from our receipt of an Acceleration Notice.

We further confirm that with effect from our receipt of an Acceleration Notice:

- 1. no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of the Security Agent;
- 2. no termination of such rights, interests or benefits will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination; and
- 3. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

We further confirm that the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Agent is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance.

We confirm that we have made all necessary arrangements for the interest of the Security Agent to be noted on the Policy of Insurance.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....

for and on behalf of [*Insert name of Insurer*]

cc. [*Enter Chargor Name*]

SCHEDULE 11
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) [•], (registered in [•] with company registration number [•]) (the "**Additional Chargor**");
- (2) [•], (registered in [•] with company registration number [•]) (the "**Company**"); and
- (3) [•] as trustee for each of the Secured Parties (the "**Security Agent**").

RECITALS:

- A. The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [•] between [•] and [•] as Original Chargors and the Security Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the "**Debenture**").
- B. This Security Accession Deed is supplemental to the Debenture.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

1.2 Interpretation and construction

- (a) Clause 1.2 (*Terms defined in other Finance Documents*), Clause 1.3 (*Construction*) and Clauses 1.5 (*Present and future assets*) to 1.8 (*Security Agent assumes no obligation*) (inclusive) of the Debenture and Clause 1.4 (*Third party rights*) of the Facilities Agreement are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture [and, in the case of Clause 1.4 (*Third party rights*) of the Facilities Agreement, references to the Facilities Agreement], were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.
- (c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.

(d) This Security Accession Deed is a Finance Document.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Debenture as a Chargor; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

2.2 Consent of existing Chargors

The Company agrees and consents, [for itself and] on behalf of each of the [other] existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

2.3 Covenant to pay

The Additional Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when they fall due and indemnify the Security Agent and each of the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security created by or pursuant to this Security Accession Deed is:

- (a) subject to the KBC Security, created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

The Additional Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4. FIXED SECURITY

4.1 Mortgage of Real Property

The Additional Chargor charges, by way of first legal mortgage, its Mortgaged Property listed in Schedule 1 (*Mortgaged Property*) of this Security Accession Deed.

4.2 Fixed charge over Real Property

The Additional Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all its Real Property and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Tangible Moveable Property and all Related Rights.

4.4 Fixed charge over Accounts

The Additional Chargor charges:

- (a) by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights; and
- (b) subject to the KBC Security by way of fixed charge, all of its rights, title and interest from time to time in and to the KBC Accounts and all Related Rights.

4.5 Fixed charge over contracts

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Additional Chargor is a party (except for the Specific Contracts to the extent validly and effectively assigned pursuant to Clause 4.13 (*Assignment of Specific Contracts*)) and all Related Rights.

4.6 Fixed charge over Monetary Claims

The Additional Chargor charges:

- (a) by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims (other than (i) any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Security Accession Deed and (ii) the KBC Book Debts) and all Related Rights (to the extent not already charged under this Clause 4.6); and
- (b) subject to the KBC Security, by way of second fixed charge, all of its right, title and interest from time to time in the KBC Book Debts.

4.7 Fixed charge over Investments

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 Fixed charge over Intellectual Property.

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property and all Related Rights.

4.9 Fixed charge over Shares

- (a) The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).
- (b) The Additional Chargor acknowledges that the security interests granted in favour of the Security Agent pursuant to paragraph (a) above will take priority over any other security interest or lien that the Additional Chargor may have over its Shares and Related Rights (whether legal or equitable) and that any such security interest or lien in favour of the Additional Chargor will be subordinate in ranking to the charges created pursuant to paragraph (a) above

4.10 Fixed charge over goodwill

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the Additional Chargor.

4.11 Fixed charge over Insurance Policies

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to each Insurance Policy (except to the extent validly and effectively assigned pursuant to Clause 4.14 (*Assignment of Insurance Policies*)) and all Related Rights.

4.12 Fixed charge over other assets

The Additional Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.13 (*Assignment of Specific Contracts*) to 4.14 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to [each Specific Contract and each Insurance Policy] and all Related Rights in relation to each of those assets.

4.13 Assignment of Specific Contracts

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in [and to each of the other Specific Contracts listed

in Schedule 4 (*Specific Contracts*) of this Security Accession Deed] and all Related Rights.

4.14 Assignment of Insurance Policies

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each of its Insurance Policies [including, without limitation, those listed in Schedule 5 (*Insurance Policies*) of this Security Accession Deed].

5. FLOATING CHARGE

5.1 Floating charge

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

6. POWERS OF ATTORNEY

6.1 Security power of attorney

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 20.1 (*Appointment and powers*) and Clause 20.2 (*Ratification*) of the Debenture.

6.2 Additional Chargers

The Additional Chargor irrevocably appoints the Company as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS

Except as permitted under the Facilities Agreement the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

8. IMPLIED COVENANTS FOR TITLE

- 8.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*) or Clause 5 (*Floating charge*).

- 8.2 It shall be implied in respect of Clause 4 (*Fixed Security*) and Clause 5 (*Floating charge*) that the Additional Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

9. **[APPLICATION TO HM LAND REGISTRY]**

The Additional Chargor consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming part of the Mortgaged Property:

"No disposition 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 []* in favour of [] referred to in the charges register [or their conveyancer]."

10. **FURTHER ADVANCES**

Subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the Additional Chargor and that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed. The Additional Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Assets.

11. **EXTENSION OF POWER OF SALE**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Debenture and this Security Accession Deed 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 Obligations shall be deemed due and payable for that purpose) on execution of this Security Accession Deed.]

12. **RESTRICTIONS**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Additional Chargor on or at any time after the Security created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 14 (*Enforcement of Security*) of the Debenture.

13. **NOTICES**

The Additional Chargor confirms that its address details for notices are as follows:

Address: [•]

Fax number: [•]

Attention: [•]

14. **GOVERNING LAW**

This Security Accession Deed and all non-contractual obligations arising out of or in connection with it are governed by English law.

THIS SECURITY ACCESSION DEED has been signed by the Security Agent and executed as a deed by the Additional Chargor and the Company and is delivered by them as a deed on the date stated at the beginning of this Security Accession Deed.

* This will be the date of the Security Accession Deed.

SCHEDULE 1*
Mortgaged Property

SCHEDULE 2
Accounts

SCHEDULE 3
Intellectual Property

SCHEDULE 4
Shares

SCHEDULE 5
Specific Contracts

Notes:

- * Refer to the layout of the Schedules in the Debenture.

EXECUTION PAGE TO SECURITY ACCESSION DEED

The Additional Chargor

EXECUTED AS A DEED)

by [*NAME OF ADDITIONAL CHARGOR*])

..... Signature of director
..... Name of director
..... Signature of director/secretary
..... Name of director/secretary

OR

EXECUTED AS A DEED

by [*NAME OF ADDITIONAL CHARGOR*])

..... Signature of director
..... Name of director

in the presence of

..... Signature of witness
..... Name of witness
..... Address of witness
.....

[Execution of a deed by a company not incorporated in Great Britain]

EXECUTED AS A DEED)

by [*NAME OF ADDITIONAL CHARGOR*])

acting by [insert name(s) of duly)

authorised signatory(ies)]:)

Name:

[Name:]

[a second signatory or more may be required]

The Company

.....

EXECUTED AS A DEED)

by [*Name of COMPANY*])

.....

Signature of director

.....

Name of director

.....

Signature of director/secretary

.....

Name of director/secretary

OR

EXECUTED AS A DEED)

by [*Name of COMPANY*])

.....

Signature of director

.....

Name of director

in the presence of

..... Signature of witness
..... Name of witness
..... Address of witness
.....

[Execution of a deed by a company not incorporated in Great Britain]

EXECUTED AS A DEED)

by [*Name of COMPANY*])

acting by [insert name(s) of duly)

authorised signatory(ies)]:)

Name:

[Name:]

[a second signatory or more may be required]

The [Lender][Security Agent]

For and on behalf of

[LENDER NAME][SECURITY AGENT NAME]

By:

Name:

Title:

EXECUTION PAGE TO DEBENTURE

The Original Chargors

EXECUTED AS A DEED by
EDDIE STOBART LOGISTICS PLC

)
)
)

.....
.....

Signature of director

.....
.....

Name of director

in the presence of

.....
.....

Signature of witness

.....
.....

Name of witness

.....
.....

Address of witness

EXECUTED AS A DEED by
GREENWHITESTAR ACQUISITIONS LIMITED

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Signature of director

.....

Name of director

in the presence of

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Signature of witness

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Name of witness

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Address of witness

EXECUTION PAGE TO DEBENTURE

The Original Chargors

EXECUTED AS A DEED by
EDDIE STOBART LOGISTICS PLC

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Signature of director

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Name of director

in the presence of

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Signature of witness

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Name of witness

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Address of witness

EXECUTED AS A DEED by
GREENWHITESTAR ACQUISITIONS LIMITED

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Signature of director

Rupert Nichols

.....

Name of director

in the presence of

.....

Signature of witness

ORITSETSOLOAYE POPU

.....

Name of witness

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Address of witness

EXECUTED AS A DEED by
EDDIE STOBART GROUP LIMITED

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Signature of director

.....
Rupert Nichols
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Name of director

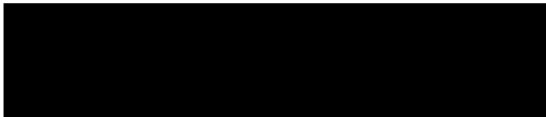
in the presence of

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Signature of witness

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ORITSETSO LA YE POPO
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Name of witness

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Address of witness

EXECUTED AS A DEED by
STOBART TRANSPORT & DISTRIBUTION
LIMITED

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Signature of director

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Rupert Nichols
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Name of director

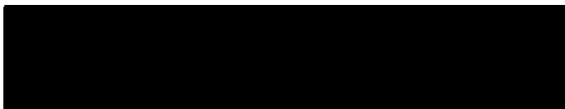
in the presence of

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Signature of witness

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ORITSETSO LA YE POPO
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Name of witness

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Address of witness

**EXECUTED AS A DEED by
EDDIE STOBART LIMITED**

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[Redacted Signature]

.....

Rupert Nichols

.....

Signature of director

Name of director

in the presence of

[Redacted Signature]

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ORITSETSOLOAYE POPO

[Redacted Address]

Signature of witness

Name of witness

Address of witness

**EXECUTED AS A DEED by
AHL ANGLIA LIMITED**

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[Redacted Signature]

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Rupert Nichols

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Signature of director

Name of director

in the presence of

[Redacted Signature]

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ORITSETSOLOAYE POPO

[Redacted Address]

Signature of witness

Name of witness

Address of witness

EXECUTED AS A DEED by)
O'CONNOR CONTAINER TRANSPORT)
LIMITED)

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Signature of director

.....
Rupert Nichols

Name of director

in the presence of

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Signature of witness

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ORITSETSOAYE POPO

Name of witness

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Address of witness

EXECUTED AS A DEED by)
O'CONNOR CONTAINER STORAGE LIMITED)
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Signature of director

.....
Rupert Nichols

Name of director

in the presence of

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Signature of witness

.....
ORITSETSOAYE POPO

Name of witness

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Address of witness

**EXECUTED AS A DEED by
IFORCE GROUP LIMITED**

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.....

Rupert Nichols

Signature of director

Name of director

in the presence of

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ORITSETSOLAYE POPO

Signature of witness

Name of witness

Address of witness

**EXECUTED AS A DEED by
IFORCE AUCTIONS LIMITED**

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Rupert Nichols

Signature of director

Name of director

in the presence of

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ORITSETSOLAYE POPO

Signature of witness

Name of witness

Address of witness

EXECUTED AS A DEED by
IFORCE LIMITED

[Redacted Signature]

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Rupert Nichols
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in the presence of

[Redacted Signature]

ORITSETSOIAYE POPO
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[Redacted Address]

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Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

EXECUTED AS A DEED by
IFORCE TRADING LIMITED

[Redacted Signature]

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Rupert Nichols
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in the presence of

[Redacted Signature]

ORITSETSOIAYE POPO
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[Redacted Address]

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Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

**EXECUTED AS A DEED by
TLP HOLDINGS LIMITED**

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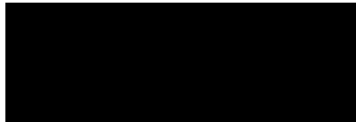
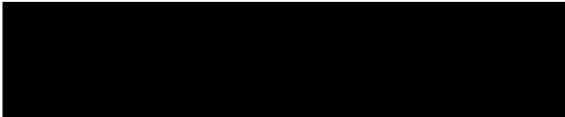
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Rupert Nichols
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Signature of director

Name of director

in the presence of


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ORITSETSO LAYE ADOO
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Signature of witness

Name of witness

Address of witness

**EXECUTED AS A DEED by
THE LOGISTIC PEOPLE LTD**


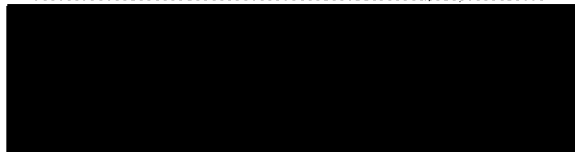
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Rupert Nichols
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Signature of director

Name of director

in the presence of


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ORITSETSO LAYE ADOO
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Signature of witness

Name of witness

Address of witness

EXECUTED AS A DEED by
IFORCE HOLDINGS LIMITED

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Rupert Nichols
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in the presence of

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ORITSETSO LAYE POPO
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Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

EXECUTED AS A DEED by
BUYFORCE LIMITED

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in the presence of

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ORITSETSO LAYE POPO
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Signature of director

Name of director

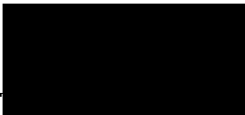
Signature of witness

Name of witness

Address of witness

EXECUTED AS A DEED by
THE PALLET NETWORK GROUP LIMITED

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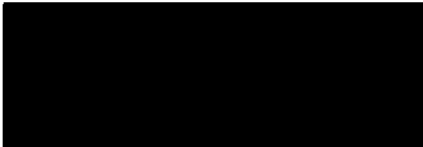
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Signature of director

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Rupert Nichols

Name of director

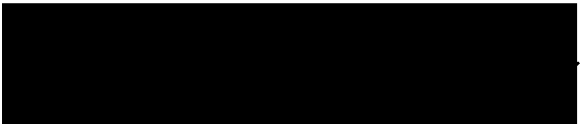
in the presence of



Signature of witness

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ORITSEJOLAYE DOPO

Name of witness

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Address of witness

EXECUTED AS A DEED by
THE PALLET NETWORK LIMITED

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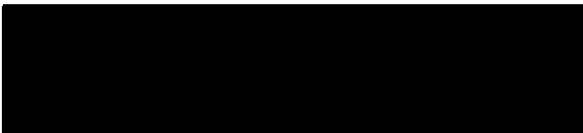
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Signature of director

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Rupert Nichols

Name of director

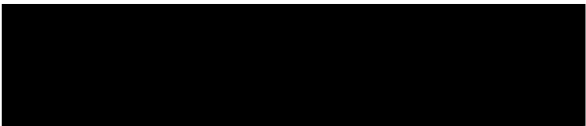
in the presence of



Signature of witness

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ORITSEJOLAYE DOPO

Name of witness

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Address of witness

EXECUTED AS A DEED by)
ESLL GROUP LIMITED)
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Rupert Nichols
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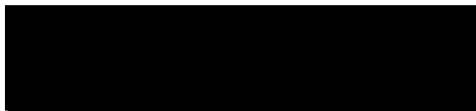
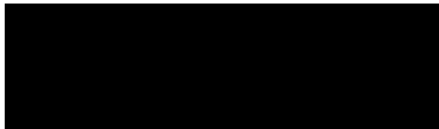
Signature of director
Name of director

The Security Agent

For and on behalf of

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By:



Name: **A BROSNAN**

MAEVE DALDIS

Title: **Authorised Signatories**