



Registration of a Charge

Company name: **BOELS RENTAL LIMITED**

Company number: **03542206**

Received for Electronic Filing: **10/02/2020**



X8Y13YQG

Details of Charge

Date of creation: **04/02/2020**

Charge code: **0354 2206 0013**

Persons entitled: **COÖPERATIEVE RABOBANK U.A.**

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:

MERVE MERT SISMANGIL



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3542206

Charge code: 0354 2206 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th February 2020 and created by BOELS RENTAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th February 2020 .

Given at Companies House, Cardiff on 11th February 2020

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

WHITE & CASE

Dated 4 February 2020

Debenture

between

Boels-Gosink B.V.
and
Boels Rental Limited
as Original Chargors

Coöperatieve Rabobank U.A.
as Security Agent

This Debenture is entered into subject to
the terms of an Intercreditor Agreement
dated on or about the date of this Debenture

White & Case LLP
Bockenheimer Landstraße 20
60323 Frankfurt am Main
Germany

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This Debenture is dated 4 February 2020

Between:

- (1) **Boels-Gosink B.V.** (registered number 14033374), a private limited liability company incorporated under the laws of the Netherlands with its official seat (*statutaire zetel*) in Sittard-Geleen, the Netherlands (the “**Parent Chargor**”);
- (2) **Boels Rental Limited** (registered number 03542206) with its registered office at Unit A8 Riverview, Embankment Business Park Heaton Mersey, Stockport, Greater Manchester, SK4 3GN, the United Kingdom (the “**Original English Chargor**”); and
- (3) **Coöperatieve Rabobank U.A.** as trustee and agent for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the “**Security Agent**”).

Back ground:

- (A) Each Chargor enters into this Debenture in connection with the Senior Facilities Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account Bank**” means an Approved Bank or the Security Agent.

“**Act**” means the Law of Property Act 1925.

“**Additional Chargor**” means a member of the Group (as defined in the Senior Facilities Agreement) which becomes a Chargor by executing a Deed of Accession.

“**Agent**” means Coöperatieve Rabobank U.A. as agent for the other Finance Parties (as defined in the Senior Facilities Agreement).

“**Approved Bank**” means an Acceptable Bank (as defined in the Senior Facilities Agreement) which has been given and has acknowledged all notices (if any) required to be given to it under this Debenture.

“**Assigned Account**” means any account specified in part 3 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture, any other Material Bank Account which is not a Charged Account and any other account designated in writing as an Assigned Account by the Security Agent.

“**Assigned Assets**” means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

“**Blocked Account**” has the meaning given to that term in Clause 10.1 (*Accounts*).

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London, United Kingdom and Amsterdam, the Netherlands.

“**CA 2006**” means the Companies Act 2006.

“Charged Account” means any current, deposit or other account which is either a Material Bank Account or a Blocked Account, and in each case held with the Security Agent in which an English Chargor now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account.

“Chargor” means each Original Chargor and each Additional Chargor.

“Declared Default” means an Event of Default in respect of which any notice has been served by the Agent in accordance with clause 28.19 (*Acceleration*) of the Senior Facilities Agreement.

“Deed of Accession” means a deed substantially in the form of Schedule 5 (*Form of Deed of Accession*) or in such other form as may be agreed by the Security Agent.

“English Chargor” means the Original English Chargor and any other Chargor established or incorporated in England and Wales.

“Finance Documents” has the meaning given to that term in the Senior Facilities Agreement.

“Intercreditor Agreement” means the intercreditor agreement dated 7 January 2020 and made between (amongst others) Boels Topholding B.V., the Security Agent and the Agent.

“Investments” of a Chargor means:

- (a) the Shares; and
- (b) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

“Material Bank Account” means any material current, deposit or other account which an English Chargor now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on such account (such materiality to be determined by reference to the amount of cash credited to such account exceeding a threshold of more than EUR 3,000,000 for more than four consecutive weeks).

“Material Company” has the meaning given to that term in the Senior Facilities Agreement.

“Notice of Assignment” means a notice of assignment in substantially the forms set out in Schedule 2 (*Form of Notice of Assignment*) and Schedule 3 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Security Agent.

“Obligor” means each Obligor as defined in the Senior Facilities Agreement.

“Original Chargor” means the Parent Chargor or the Original English Chargor.

“Party” means a party to this Debenture.

“Receiver” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, agreement for sale or agreement for lease in respect of that asset;

- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset;
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset; and
- (f) in relation to any Investment, any right against any clearance system and any right against any institution or under any other agreement.

“**Relevant Contract**” means any agreement relating to any structural intercompany receivables owed to an English Chargor by any Material Company and governed by English law, including any such agreement specified in part 2 of any schedule to any Deed of Accession by which it became party to this Debenture, and any other agreement relating to such structural intercompany receivables designated in writing as a “Relevant Contract” by the Security Agent from time to time, together, in each case, with any Related Rights.

“**Restrictions Notice**” means a restrictions notice issued pursuant to paragraph 1(3) of Schedule 1B to the CA 2006.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement except for any obligation or liability which, if it were so included, would result in this Debenture contravening any applicable law (including, without limitation, sections 678 and 679 CA 2006).

“**Secured Parties**” has the meaning given to that term in the Intercreditor Agreement.

“**Security Assets**” means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture.

“**Security Period**” means the period beginning on the date of this Debenture and ending on the date on which all obligations of the Obligors under the Finance Documents have been irrevocably paid and discharged in full.

“**Senior Facilities Agreement**” means the senior facilities agreement dated 10 November 2019 between, amongst others, Boels Topholding B.V. as original borrower and original guarantor, the Agent and the Security Agent, as amended by an amendment and restatement agreement dated 8 January 2020 and as amended by an amendment and restatement agreement dated on or about 3 February 2020, and as further amended or supplemented from time to time.

“**Shares**” means all shares in Material Companies or (direct or indirect) holding companies of Material Companies, in each case incorporated or established in the United Kingdom, held by a Chargor at any time (subject to any legal mortgage granted pursuant to the Finance Documents), including those shares specified in Schedule 1 (*Security Assets*) opposite its name or in part 1 of the schedule to any Deed of Accession by which it became party to this Debenture.

“**Warning Notice**” means a warning notice given pursuant to paragraph 1(2) of Schedule 1B to the CA 2006.

1.2 Construction

- (a) (i) Capitalised terms defined in the Senior Facilities Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) (i) The provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Debenture as though they were set out in full in this Debenture,

except that references to the Senior Facilities Agreement will be construed as references to this Debenture.

- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

1.3 Disposition of Property

The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any real property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Trust

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

1.5 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

2. Covenant to Pay

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

3. Fixed Charges

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first legal mortgage, all its present and future right, title and interest in Investments (specifically including the Shares specified in Schedule 1 (*Security Assets*)), and the Security Agent acknowledges that the security created under this paragraph will take effect as an equitable mortgage only prior to the occurrence of a Declared Default and thereafter will be a legal mortgage; and
- (b) by way of first fixed charge, all its present and future right, title and interest in:
 - (i) all Charged Accounts

- (ii) all Blocked Accounts including all balances now or in the future standing to the credit of or accrued or accruing on such account; and
- (iii) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*), or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

4. Assignments

Each English Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) all the Relevant Contracts; and
- (b) all Assigned Accounts.

5. Floating Charge

5.1 Creation

Each English Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

5.2 Qualifying Floating Charge

- (a) The floating charge created by any English Chargor pursuant to Clause 5.1 (*Creation*) is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after a Declared Default appoint an administrator of a Chargor pursuant to that paragraph.

5.3 Conversion by Notice

The Security Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

- (a) if a Declared Default has occurred;
- (b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy; or
- (c) if the Security Agent reasonably considers it is necessary or desirable in order to protect the priority, value or enforceability of the Security created or intended to be created by this Debenture.

5.4 No Waiver

Any notice given by, or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.

5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
 - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
 - (ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
 - (iii) upon the presentation of a petition to wind up a Chargor;
 - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
 - (v) if a Chargor fails to comply with its covenant in Clause 8 (*Restrictions on Dealings*) and/or clause 27.12 (*Negative Pledge*) of the Senior Facilities Agreement.
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium, under section 1A of schedule A1 of the Insolvency Act 1986.

6. Representations and Warranties - General

6.1 Nature of Security

Each Chargor represents and warrants to the Security Agent and to each Secured Party that:

- (a) the Security Assets are, or when acquired will be, legally and beneficially owned by such Chargor free from any Security other than:
 - (i) as created by this Debenture; and
 - (ii) as permitted by the Senior Facilities Agreement;
- (b) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (c)
 - (i) each of its Relevant Contracts and rights under its Relevant Contracts are legally binding, valid, and enforceable obligations against the relevant third party;
 - (ii) there is no prohibition on assignment in any of its Relevant Contracts; and

- (iii) its entry into and performance of this Debenture will not conflict with any term of any of its Relevant Contracts;

6.2 Times for Making Representations and Warranties

- (a) The representations and warranties set out in this Debenture are made by each Original Chargor on the date of this Debenture.
- (b) Each representation and warranty under this Debenture is deemed to be repeated by:
 - (i) each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor; and
 - (ii) each Chargor on each date during the Security Period.
- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition.

7. Further Assurances

7.1 General

Subject to the Agreed Security Principles set forth in schedule 10 (*Agreed Security Principles*) of the Senior Facilities Agreement, each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security created or intended to be created by this Debenture) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent or the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (c) to facilitate the realisation of the Security Assets.

7.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

8. Restrictions on Dealings

No Chargor may do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (as agent and trustee for the Secured Party) of the Security created or intended to be created by this Debenture and/or the value of its present or future assets, unless permitted under and in accordance with the Senior Facilities Agreement.

9. Investments

In this Clause 9:

- (a) “certificated” has the meaning given to it in the Uncertificated Securities Regulations 2001;
- (b) “clearance system” means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person, including CREST (which means the clearance system operated by CRESTCo Limited); and
- (c) “escrow balance” has the meaning given to it in the CREST guidance note “Equitable mortgages over CREST Securities”.

For the avoidance of doubt, the Security Agent or any transferee will not be registered as the owner or otherwise obtain legal title to the Investments until the enforcement of this Debenture.

9.1 Certificated Investments

On the date of this Debenture in respect of the Shares specified in Schedule 1 (*Security Assets*), and as soon as reasonably practicable after its acquisition of any certificated Investment, each Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly take any action and execute and deliver to the Security Agent any share transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

9.2 Changes to Rights

No Chargor may (except to the extent permitted by the Senior Facilities Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

9.3 Calls

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 9.3 and, pending reimbursement, that payment will constitute part of the Secured Obligations.

9.4 Notices

A Chargor shall, promptly upon receipt by it, deliver to the Security Agent copies of any notices, reports, accounts, statements, circulars, or any other documents relating to any of its Investments.

9.5 Other Obligations in Respect of Investments

- (a)
 - (i) Each Chargor shall comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) elect to provide any information which it may have on behalf of that Chargor, and
 - (ii) each Chargor must promptly supply a copy to the Security Agent of any information referred to in paragraph (i) above.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Party will be required in any manner to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment.
- (d) Each Chargor shall (and the Parent Chargor shall ensure that each other member of the Group will):
 - (i) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
 - (ii) promptly provide the Security Agent with a copy of that notice.
- (e) No Chargor shall exercise any rights it may have for a failure to comply with a Warning Notice or Restrictions Notice in a way that would adversely impact the creation, perfection, enforceability or validity of the security created under this Debenture or the ability to sell or otherwise transfer the Shares.

9.6 Voting Rights and Dividends

- (a) Until the occurrence of a Declared Default each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Until the occurrence of a Declared Default, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant

Chargor. If the relevant Investments have been registered in the name of the Security Agent or its nominee:

- (i) the Security Agent (or its nominee) will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
 - (ii) if payment is made directly to the Security Agent (or its nominee) before a Declared Default, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Until the occurrence of a Declared Default, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.
- (e) After a Declared Default, the Security Agent (or its nominee) may exercise or refrain from exercising:
- (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,
- in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (f) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of a Declared Default.
- (g) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor.

9.7 Clearance Systems

- (a) Each Chargor must, if so requested by the Security Agent:
- (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee including any escrow balance, to an account of the Security Agent or its nominee or, after the occurrence of a Declared Default, a third party purchaser, with that clearance system; or
 - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system.
- (b) Without prejudice to the rest of this Clause 9.7 the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary.

9.8 Custodian Arrangements

Each Chargor must:

- (a) promptly give notice of this Debenture to any custodian of any Investment in any form which the Security Agent may reasonably require; and

- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

10. Accounts

10.1 Accounts

Each English Chargor must maintain any cash collateral accounts in respect of its obligations under the Finance Documents with an Account Bank (each such account and each account specified as a Blocked Account in part 3 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture, a “Blocked Account”).

10.2 Withdrawals

- (a) Except with the prior consent of the Security Agent or as permitted pursuant to the terms of the Senior Facilities Agreement or as provided below, no English Chargor may receive, withdraw or otherwise transfer any moneys (including interest) standing to the credit of any Blocked Account, or any Charged Account which is a Blocked Account.
- (b) After the occurrence of a Declared Default, the Security Agent (or a Receiver) may (subject to the payment of any claims having priority to the Security created by this Debenture and subject to the Intercreditor Agreement) withdraw amounts standing to the credit of any Assigned Account, Blocked Account or Charged Account.
- (c) The Security Agent has sole signing rights on each Blocked Account and each Charged Account which is a Blocked Account. No English Chargor has access to any amount standing to the credit of any Blocked Account, or any Charged Account which is a Blocked Account.

10.3 Other Accounts

- (a) Prior to the occurrence of a Declared Default, but subject to the provisions of the Senior Facilities Agreement, an English Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account or any Charged Account (other than a Blocked Account) in the ordinary course of its business.
- (b) After the occurrence of a Declared Default, an English Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account or any Charged Account (which is not a Blocked Account), except with the prior consent of the Security Agent.

10.4 Application of Monies

The Security Agent shall, following the occurrence of a Declared Default, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Assigned Accounts, Blocked Accounts or Charged Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with the provisions of the Intercreditor Agreement.

10.5 Notices of Charge or Assignment

Each English Chargor shall:

- (a) in the case of an Assigned Account, a Blocked Account and a Charged Account immediately upon execution of this Debenture or (in the case of any other account) immediately after the occurrence of a Declared Default give to each bank or financial

institution with whom such account is held a Notice of Assignment substantially in the form of Part 1 of Schedule 2 (*Form of Notice of Assignment*); and

- (b) use all reasonable endeavours to procure that each relevant bank or financial institution promptly acknowledges that notice substantially in the form of Part 2 of Schedule 2 (*Form of Notice of Assignment*) or in such other form as the Security Agent may specify.

11. Relevant Contracts

11.1 Relevant Contract Undertakings

Each English Chargor shall:

- (a) duly and promptly perform its obligations under each of its Relevant Contracts; and
- (b) provide, as soon as practicable upon receipt, the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Security Agent or any Receiver.

11.2 Rights

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each English Chargor shall diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Senior Facilities Agreement.
- (b) After the occurrence of a Declared Default, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Relevant Contracts.

11.3 Preservation

No Chargor may, without the prior consent of the Security Agent or unless permitted by the Senior Facilities Agreement:

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts; or
- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts.

11.4 Notices of Assignment

Each English Chargor must:

- (a) immediately upon the execution of this Debenture (and immediately upon the execution of any Relevant Contract executed after the date of this Debenture) serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts; and
- (b) procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (*Forms of Letter for Relevant Contracts*) within 10 days of the date of this Debenture or of the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Relevant Contract (as appropriate).

12. Insurances

After the conversion of the floating charge created by any Chargor under this Debenture over all or any of its assets into a fixed charge pursuant to Clause 5.3:

- (a) the Security Agent may exercise (without any further consent or authority on the part of an English Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each English Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each English Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent.

For the purposes of this Clause 12, “Insurances” of a Chargor means (i) all contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest (and including, without limitation, any keyman insurance); and (ii) all Related Rights.

13. When Security becomes Enforceable

13.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if a Declared Default occurs.

13.2 Enforcement

After the occurrence of a Declared Default, the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit or as the Majority Lenders direct.

14. Enforcement of Security

14.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of a Declared Default.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

14.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Debenture has become enforceable in accordance with Clause 14.1 (*General*);
 - (ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor; or
 - (iii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

14.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.4 Removal and Replacement

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.5 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

14.6 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

14.7 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

14.8 Redemption of Prior Mortgages

- (a) At any time after the occurrence of a Declared Default, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

14.9 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

14.10 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

14.11 Protection of Third Parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or that Receiver is to be applied.

14.12 Financial Collateral Arrangements

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant account (where the property

is the benefit of the account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner.

15. Receiver

15.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

15.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 4 (*Additional Rights of Receivers*).

15.3 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

16. Delegation

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which cases such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

17. Power of Attorney

17.1 Appointment

Each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 7 (*Further Assurances*)).

17.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

18. Changes to Chargors

Each Chargor:

- (a) consents to additional companies becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent Chargor to agree to, and execute as a deed, any duly completed Deed of Accession as agent for and on behalf of such Chargor.

19. Preservation of Security

19.1 Continuing Security

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

19.2 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 right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.3 Waiver of Defences

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

19.4 Appropriations

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

19.5 Non-Competition

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

19.6 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

19.7 Additional Security

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

19.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

19.9 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any Security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

20. Release of Security

20.1 Final Redemption

Subject to Clause 20.2 (*Avoidance of Payments*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Senior Facilities Agreement, the Security Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

20.2 Avoidance of Payments

If the Security Agent considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

20.3 Retention of Security

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party under any Finance Document is capable of being avoided, reduced or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

21. Enforcement Expenses

21.1 Expenses and Indemnity

Each Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Debenture by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture, including any costs and expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of those persons indemnified against any failure or delay in paying those costs and expenses.

21.2 Stamp Tax and VAT

Clauses 18.6 (*Stamp Taxes*) and 18.7 (*VAT*) of the Senior Facilities Agreement shall apply *mutatis mutandis* to any amount payable under a Finance Document to any Secured Party or Receiver or attorney, manager, agent or other person appointed by the Security Agent under this Debenture.

21.3 Indemnity

Each Chargor shall indemnify and hold harmless the Security Agent and any and every Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture (each, an “**Indemnified Person**”) on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which the Security Agent, each Receiver or such Indemnified Person may incur:

- (a) as a result of:
 - (i) the occurrence of any Default;
 - (ii) the enforcement of the Security constituted by this Debenture;
 - (iii) the exercise or enforcement by the Security Agent or a Receiver or any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law; or
- (b) otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of, any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise.

Each Receiver and Indemnified Person may rely on and enforce this indemnity.

22. Assignments and Transfers

22.1 The Chargors’ Rights

None of the rights and benefits of any Chargor under this Debenture shall be capable of being assigned or transferred and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

22.2 The Security Agent’s Rights

The Security Agent may assign or transfer all or any of its rights and benefits under this Debenture without the consent of any Chargor.

23. Miscellaneous

23.1 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

23.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

23.3 Time Deposits

Without prejudice to any right of set-off any Secured Party may have under any secured Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of a Declared Default; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

23.4 Notice of Assignment

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

23.5 Covenants

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

23.6 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 1 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

23.7 Determination

Any certificate or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24. Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

26. Governing Law

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

27. Enforcement

27.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “Dispute”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 27.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

27.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints the Original English Chargor as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Original English Chargor by its execution of this Debenture, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent Chargor (on behalf of all the Chargors) must immediately (and in any event within 14 Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (c) Each of the Chargors expressly agrees and consents to the provisions of this Clause 27 and Clause 26 (*Governing Law*).

This Debenture has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Chargors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

Security Assets

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held
Boels-Gosink B.V.	Boels Rental Limited	AT Ordinary	5220
Boels-Gosink B.V.	Boels Rental Limited	AW Ordinary	3480
Boels-Gosink B.V.	Boels Rental Limited	BT Ordinary	300
Boels-Gosink B.V.	Boels Rental Limited	BW Ordinary	200
Boels-Gosink B.V.	Boels Rental Limited	CT Ordinary	300
Boels-Gosink B.V.	Boels Rental Limited	CW Ordinary	200
Boels-Gosink B.V.	Boels Rental Limited	DT Ordinary	90
Boels-Gosink B.V.	Boels Rental Limited	DW Ordinary	60
Boels-Gosink B.V.	Boels Rental Limited	ET Ordinary	90
Boels-Gosink B.V.	Boels Rental Limited	EW Ordinary	60

Schedule 2

Form of Notice of Assignment

Part 1

Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture we [●] (the “Chargor”) have [charged (by way of a first fixed charge)] [assigned] in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “Security Agent”) as first priority [chargee] [assignee] all of our rights in respect of any amount (including interest) standing to the credit of those accounts identified in the schedule to this notice (the “Secured Accounts”) and the debts represented by the Secured Accounts.

If the security constituted by the Debenture becomes enforceable, the Security Agent may notify you of such event (an “Enforcement Notice”).

We advise you that we are not permitted to withdraw any amount from any Secured Account which is a Blocked Account, or a Charged Account which is a Blocked Account (as specified in the Schedule) without the prior written consent of the Security Agent.

We irrevocably instruct and authorise you:

- (a) unless the Security Agent so authorises you in writing, not to permit withdrawals from any Blocked Account or Charged Account which is a Blocked Account (as specified in the Schedule);
- (b) following the receipt of an Enforcement Notice:
 - (i) unless the Security Agent so authorises you in writing, not to permit withdrawals from any Secured Accounts;
 - (ii) to comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
 - (iii) to hold all sums standing to the credit of any Secured Account to the order of the Security Agent; and
 - (iv) to pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent; and
- (c) at any time:
 - (i) to disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent;

- (ii) to pay all sums received by you for the account of us to the credit of the Secured Account of us with you.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

.....
(Authorised signatory)

For [the relevant English Chargor]
as Chargor

Schedule

	Chargor	Account Bank	Account Number
Assigned Accounts [If any]			
Charged Accounts which are not Blocked Accounts [If any]			
Blocked Accounts and Charged Accounts which are Blocked Accounts [If any]			
Other accounts [If any]			

Part 2

Acknowledgement of Account Bank

To: [Security Agent]

Copy: [The relevant English Chargor]

[Date]

Dear Sirs

Debenture dated [●] between [●] and others and [●] (the “Debenture”)

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] (the “Notice of Assignment”) of an [assignment] [charge] upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of any of its [blocked] accounts with us at any of our branches (the “Secured Accounts”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of any Secured Account without your prior written consent;
- (d) will not permit, following receipt of an Enforcement Notice (as defined in the Notice of Assignment), or at any time in respect of any Blocked Account or Charged Account which is a Blocked Account (as specified in the schedule to the Notice of Assignment) any amount to be withdrawn from any Secured Account without your prior written consent; and
- (e) will pay all sums received by us for the account of the Chargor to a Secured Account of the Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to the Chargor.

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

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

Schedule 3

Forms of Letter for Relevant Contracts

Part 1

Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture we [●] (the “Chargor”) have assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “Security Agent”) as first priority assignee all of our rights in respect of [*insert details of Relevant Contract(s)*] (the “Relevant Contract[s]”).

We confirm that:

- (a) we will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by us under [the]/[that] Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

We will also remain entitled to exercise all of our rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of our rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any term of or terminate [any of] the Relevant Contract[s] without the prior consent of the Security Agent unless permitted by the Senior Facilities Agreement (as defined in the Debenture).

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

.....
(Authorised signatory)

For [the relevant English Chargor]
as Chargor

Part 2

Acknowledgement of Counterparty

To: [Security Agent]

Copy: [the relevant English Chargor]

[Date]

Dear Sirs

Debenture dated [●] between [●] and others and [●] (the “Debenture”)

We confirm receipt from [●] (the “Chargor”) of a notice dated [●] of an assignment on the terms of the Debenture of all of the Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “Relevant Contract[s]”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s];
- (c) undertake to disclose to you without any reference to or further authority from the Chargor any information relating to [any of] the Relevant Contract[s] which you may at any time request;
- (d) undertake to notify you of any breach by the Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Debenture to remedy that breach;
- (e) undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by the Chargor without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Schedule 4

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 14.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. Enter into Possession

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Assigned Account, Blocked Account or Charged Account;

2. Carry on Business

to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including all fixtures and fittings, and fixed plant and machinery and apparatus) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. Hive-Down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. Borrow and Lend Money

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. Covenants and Guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. Dealings with Tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in

accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. Rights of Ownership

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. Insurance, Repairs, Improvements, Etc.

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any real property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. Legal Actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. Redemption of Security

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. Employees, Etc.

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. Insolvency Act 1986

to exercise all powers set out in schedule 1, schedule B1 or (in the case of a Scottish Receiver) schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to schedule 1 or schedule 2, as the case may be, after the date of this Debenture;

16. Other Powers

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which any Chargor is party, the Act or the Insolvency Act 1986; and

17. Delegation

to delegate his powers in accordance with this Debenture.

Schedule 5

Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “Additional Chargor”);
- (2) [●] for itself and as agent for each of the other Chargors under and as defined in the Debenture referred to below (the “Parent Chargor”); and
- (3) [●] as security trustee and security agent for the Secured Parties under and as defined in the Intercreditor Agreement referred to below (the “Security Agent”).

Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Parent Chargor][Boels Rental Limited as the Original English Chargor under the Debenture, as defined below].
- (B) The Parent Chargor has entered into a debenture dated [●] (the “Debenture”) between the Parent Chargor and Boels Rental Limited as the Original English Chargor, in each case under and as defined in the Debenture, and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an acceding debtor or third party security provider.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document as defined in the Senior Facilities Agreement.

2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

3. Security

Paragraphs (a) to (f) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and

- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge or floating charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained:
 - (i) the Additional Chargor must notify the Security Agent immediately;
 - (ii) the assignment or charge will not take effect until that consent is obtained;
 - (iii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable to the extent required pursuant to the Debenture and schedule 10 (*Agreed Security Principles*) of the Senior Facilities Agreement; and
 - (iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
- (e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (i) below.
- (f) The Additional Chargor:
 - (i) charges by way of a first legal mortgage all shares owned by it specified in Part 1 of the schedule to this Deed;
 - (ii) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 2 of the schedule to this Deed; and
 - (iii) charges [by way of first fixed charge/assigns absolutely, subject to a proviso for reassignment on redemption] all its present and future right, title and interest in and to the accounts specified in Part 3 of the schedule to this Deed.

4. Miscellaneous

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to Schedule 1 (or any part of it) will include a reference to this Deed (or relevant part of it); and
- (c) the Parent Chargor, for itself and as agent for each of the other Chargors under the Debenture, agrees to all matters provided for in this Deed.

5. Law

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

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parent Chargor and the Additional Chargor and is intended to be and is delivered by it as a deed on the date specified above.

Schedule (to Deed of Accession)

Part 1 Shares

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

Part 2 Relevant Contracts Description

[e.g. any agreement relating to intercompany receivables owed to an English Chargor by any member of the Group]

Part 3 Accounts

[Assigned Accounts]

[Blocked Accounts]

[Charged Accounts]

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a Deed by

[•]

acting by

and

}

.....
Director

}

.....
Director/Secretary

The Parent Chargor

Executed as a Deed by
[●] (for itself and as agent
for each of the other Chargors
party to the Debenture
referred to in this Deed
acting by

..... ,

[and]

acting under the authority of that company
in the presence of:

.....

Witness Signature

Name of Witness:

Address of Witness:

Occupation of Witness:

}

.....
Director

}

.....
[Director/Secretary]

The Security Agent

[●]

}

.....
By:

Signatories

The Original Chargors

The Parent Chargor

Executed as a Deed by
Boels-Gosink B.V.

acting by P.B.N. VASTGOED B.V.

TITLE: MANAGING DIRECTOR

[and]

acting under the authority of that company
in the presence of:

.....
Witness Signature

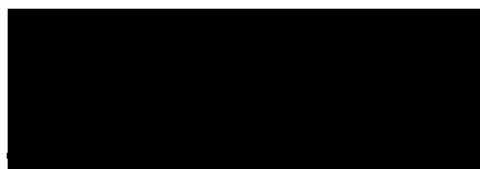
Name of Witness:

Address of Witness:

Occupation of Witness:



Director / P.B.M. BOELS



[Director/Secretary]

E.P.M. BOELS-VAN KERKOM

The Original English Chargor

**Executed as a Deed by
Boels Rental Limited**

acting by

P. B. M. BOELS.....,

and

E. P. M. BOELS-VAN KERKOM.....,


each, a director


} 
Director


} 
Director

The Security Agent
Coöperatieve Rabobank U.A.

} [Redacted]

By  **Rabobank**
S. Jurlens-Schoonhoven
Senior Officer Syndicated Loans Agency

Rabobank  [Redacted]

 **Rabobank**
Trevor Craig
Procurer