



Registration of a Charge

Company name: **TIP TRAILER SERVICES LIMITED**

Company number: **03730960**



X2KLYH41

Received for Electronic Filing: **07/11/2013**

Details of Charge

Date of creation: **25/10/2013**

Charge code: **0373 0960 0010**

Persons entitled: **COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (AS SECURITY AGENT)**

Brief description: **NONE.**

Contains fixed charge(s).

Notification of addition to or amendment of charge.

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KATHERINE ANN HATCHER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3730960

Charge code: 0373 0960 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th October 2013 and created by TIP TRAILER SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th November 2013 .

Given at Companies House, Cardiff on 12th November 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 25 October 2013

TIP TRAILER SERVICES LIMITED

(as Chargor)

-and-

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

(as Security Agent)

EQUITABLE CHARGE OVER SHARES

A&L Goodbody

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THIS DEED is dated 25 October 2013 and made between

1. **TIP TRAILER SERVICES LIMITED** (formerly known as Central Transport Rental Holdings Limited), a company incorporated under the laws of England and Wales with registered number 03730960 (the **Chargor**); and
2. **COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.** a company incorporated in the Netherlands (as security trustee for the Secured Parties) (the **Security Agent**).

RECITALS

1. Pursuant to the terms of the Senior Facilities Agreement, the Lenders agreed to make available to the Borrowers certain facilities, subject to the terms and conditions of the Senior Facilities Agreement.
2. It is a condition of the Senior Facilities Agreement that the Chargor guarantee the obligations of each Obligor and secures its obligations under such guarantee by granting security over its assets.
3. It has been agreed between the Chargor and the Security Agent that the Secured Obligations now owing or which shall become owing shall be secured by this Deed.

1. INTERPRETATION

1.1. Definitions

In this Deed and the recitals hereto, the following terms shall, unless the context otherwise requires, have the following meanings:

Act means the Land and Conveyancing Law Reform Act 2009;

Charged Securities means:

- (a) the shares specified in Schedule 2; and
- (b) all other shares in the capital of the Company which the Chargor may now or hereafter hold or beneficially own;

Company means Central Trailer Rentco Limited a company incorporated in Ireland with registered number 41231 and having its registered office at 25-28 North Wall Quay, I.F.S.C., Dublin 1;

Companies Acts means the Companies Acts 1963 to 2012;

Debt Documents means each of the Intercreditor Agreement, the Hedging Agreements, the Finance Documents, the Transaction Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities or the Subordinated Liabilities and any other document designated as such by the Security Agent and the Parent;

Debtor has the meaning given to it in the Intercreditor Agreement;

Declared Default means an Event of Default in respect of which notice has been served by the Administrative Agent in accordance with Clause 28.19 (*Acceleration*) of the Senior Facilities Agreement;

Default Rate means the default interest rate set out in Clause 14.3 (*Default interest*) of the Senior Facilities Agreement;

Delegate means any person appointed by the Security Agent or any Receiver appointed pursuant to the provisions of clause 12.2 (*Delegation*);

Disposal means:

- (a) any sale, transfer, mortgage, assignment, grant of an option over, charge, pledge, loan or other disposal of Secured Assets, or an agreement to do any of the foregoing; and/or
- (b) entering into any transaction (including a derivative transaction) having an economic effect similar to any of the types of disposal described in sub-paragraph (a) above;

and **dispose** shall be construed accordingly;

Dispute means any suit, action, proceedings and/or any dispute or difference which may arise out of or in connection with or which may relate in any way to any of the Finance Documents (including but not limited to any suit, action, proceedings, dispute or difference relating to the formation, interpretation or performance of any of the Finance Documents) or any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No. 864/2007 applies) arising between the parties or any of them;

Enforcement Event means the occurrence of a Declared Default;

Examiner means an examiner appointed under Section 2 of the Companies (Amendment) Act 1990;

Intra-Group Liabilities has the meaning given to it in the Intercreditor Agreement;

Liabilities has the meaning given to it in the Intercreditor Agreement;

Parties mean a party to this Deed;

Proceedings means suits, actions or proceedings arising out of or in connection with or relating in any way to all or any of the Finance Documents or any dispute arising out of any non-contractual obligations of any nature (including those to which Regulation (EC) No. 864/2007 applies) arising between the parties or any of them (including but not limited to any suits, actions or proceedings relating to the formation, interpretation or performance of all or any of the Finance Documents);

Receiver means any receiver and/or receiver and manager appointed by the Security Agent (whether pursuant to this Deed or otherwise) in respect of the Chargor or over all or any part of the Secured Assets;

Related Rights mean, in relation to the Charged Securities:

- (a) all dividends, distributions, interest and other income paid or payable on the relevant Charged Securities or any asset referred to in (b) below;
- (b) all rights, monies, benefits or property accruing or offered at any time in relation to the Charged Securities whether by way of conversion, redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (c) all rights relating to any Charged Securities which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, Security Agent or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to any Charged Securities and all cash or other securities or investments in the future deriving from the Charged Securities or such rights;

Secured Assets mean all the assets of the Chargor which are the subject of the Security and **Secured Asset** means any secured asset;

Secured Obligations means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, and excluding, for the avoidance of doubt, all Excluded Swap Obligations.

Security means the security constituted or intended to be constituted by this Deed;

Security Interest means any mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, retention of title, flawed asset agreement, preferential right, trust arrangement or any security interest whatsoever or any other agreement or arrangement having the effect of conferring security, a priority of payment or a disposition contrary to the provisions of this Deed, howsoever created or arising;

Security Period means the period from and including the date of this Deed and ending on the date on which the Security Agent is satisfied that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding;

Senior Discharge Date has the meaning given to it in the Intercreditor Agreement;

Senior Facilities Agreement means the agreement dated 16 October 2013 made between, among others, the Parent, UK Bidco and the Senior Facility Creditors dated on or about the date of this Deed;

Senior Facility Creditors has the meaning given to it in the Intercreditor Agreement;

Subordinated Liabilities has the meaning given to it in the Intercreditor Agreement;

Taxes means all forms of taxation, duties, imposts and levies whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and any interest, surcharge, penalty or fine in connection therewith, and the word **taxation** shall be construed accordingly; and

UK Bidco means Global TIP UK Limited, a company incorporated under the laws of England & Wales with company registration number 08570225.

1.1. Construction

- 1.1.1. Unless the context otherwise requires or this Deed provides otherwise, a term which is defined in the Senior Facilities Agreement shall have the same meaning (or be subject to the same construction) in this Deed. If there is any conflict or inconsistency between the terms of this Deed and Senior Facilities Agreement then the terms of the Senior Facilities Agreement shall prevail.
- 1.1.2. The provisions of Clause 1.2 (*Construction*) of the Senior Facilities Agreement shall apply to this Deed as if set out in full with references to "this Agreement" being treated as references to this Deed.
- 1.1.3. Unless otherwise provided, any reference to a section, clause, sub-clause, paragraph or schedule is a reference to a section, clause, sub-clause, paragraph or schedule (as the case may be) of this Deed.
- 1.1.4. The fact that the details of any assets in the Schedules are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of the assets of any Chargor.
- 1.1.5. Unless the context otherwise requires, any reference in this Deed to:
 - (1) a word or phrase the definition of which is contained or referred to in section 2 of the Companies Act, 1963 shall have the meaning thereby given to it;
 - (2) any Irish legal term, concept, legislation or regulation (including those for any action, remedy, method of judicial proceeding, document, statute, court official, governmental authority or agency) or any accounting term or concept, in respect of any jurisdiction

other than Ireland will be construed as references to the term, concept, legislation or regulation which most nearly corresponds to it in that jurisdiction;

- (3) the singular includes the plural and vice versa and any gender includes the other gender;
- (4) this **Deed** and **any Finance Document** or any other agreement or instrument is a reference to this Deed, such other Finance Document or such other agreement or instrument as amended, restated, extended, varied, novated, substituted, replaced or supplemented in any manner from time to time, however fundamentally and which may include, without limitation, any permitted increase in facilities provided under a Finance Document, any permitted increase in any interest rate applicable to facilities provided under a Finance Document, any permitted increase in the Secured Obligations and/or any rescheduling of indebtedness under any of the Debt Documents agreed between the parties hereto;
- (5) an **authorisation** means an authorisation, consent, approval, licence, resolution, filing or registration.

2. PAYMENT PROVISIONS

2.1. Covenant to Pay

- 2.1.1. The Chargor, as primary obligor and not merely as surety, covenants with the Security Agent that it will pay or discharge promptly on demand all of the Secured Obligations on the date(s) on which such Secured Obligations are expressed to become due and in the manner provided for in the relevant Finance Document.

2.2. Default Interest

- 2.2.1. The Chargor hereby covenants in favour of the Security Agent to pay interest on the Secured Obligations (both before and after judgment) from the date of demand to the date of payment calculated on a daily basis at the rate and in the manner agreed in writing between the Chargor and the Security Agent and in the absence of such agreement, at the Default Rate.
- 2.2.2. Default interest shall accrue from day to day and will be compounded at such intervals agreed in writing between the Chargor and the Security Agent or in the absence of any such agreement, shall be decided by the Security Agent acting reasonably.

2.3. Payment free of deduction

All payments to be made under this Deed by the Chargor shall be made free and clear of and without deduction for or on account of any set-off or counterclaim or any present or future Taxes, levies, imposts, charges, deductions or withholdings of any nature whatsoever. If the Chargor shall be compelled by law to make any deduction or withholding from any payment to the Security Agent, the amount of the payment due from the Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Agent receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

2.4. Evidence and calculation

Any certificate or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

3. CHARGING PROVISIONS

3.1. Fixed Charge

The Chargor, as beneficial owner for the purpose of securing the payment and discharge in full of the Secured Obligations hereby absolutely, irrevocably and unconditionally **CHARGES** as a first fixed

charge in favour of the Security Agent as a continuing security, all of its rights, title and interest whatsoever, present and future, actual and contingent, in and to the Charged Securities together with all Related Rights.

3.2. The Chargor hereby covenants and undertakes to deliver to the Security Agent, on the date of execution of this Deed, or if later, on the date of acquisition by the Chargor of any Charged Securities:

- 3.2.1. an undated stock transfer form (executed in blank by or on behalf of the Chargor and/or its nominees) in respect of such Charged Securities as set out in Schedule 3 to this Deed;
- 3.2.2. all share certificates, warrants and other documents of title representing such Charged Securities (including in the case of any Charged Securities which are held by a nominee on behalf of the Chargor, a declaration of trust in respect of the interest of the Chargor in such Charged Securities executed by each nominee);
- 3.2.3. a certified copy of the up to date register of members of the Company;
- 3.2.4. executed but undated letters of resignation and letters of authority from each of the directors, alternate directors and secretary of the Company in the forms set out in Schedule 4 to this Deed; and
- 3.2.5. a duly passed shareholders resolution to amend the articles of association of the Company to ensure that during the Security Period, the directors of the relevant company shall not have the power to refuse to register a transfer of the Charged Securities in the Company to the Security Agent or its nominee in accordance with this Deed.

4. CONTINUING SECURITY

4.1. Continuing security

- 4.1.1. The Security is a continuing security and will extend to the ultimate balance of the Secured Obligations until released or discharged by the Security Agent in accordance with the terms of this Deed.
- 4.1.2. The Security will not be considered satisfied or discharged by any intermediate repayment or satisfaction of all or any part of the Secured Obligations.
- 4.1.3. If upon final repayment and satisfaction of the Secured Obligations there shall exist any right on the part of the Chargor or any other person to draw funds or otherwise which, if exercised, would or might cause the Chargor to become actually or contingently liable to the Security Agent, whether as principal debtor or as surety for another person, then the Security Agent will be entitled to retain the Security and all rights, remedies and powers conferred by this Deed and the Secured Assets for so long as shall or might be necessary to secure the discharge of such actual or contingent liability.

4.2. Additional security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Security Agent may at any time hold for any of the Secured Obligations.

4.3. Right to enforce

This Deed may be enforced against the Chargor without the Security Agent first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it, irrespective of any law or any provision of this Deed to the contrary.

4.4. Waiver of defences

The obligations of the Chargor under this Deed and the Security shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such

obligations, in whole or in part, including without limitation, and whether or not known to or discoverable by the Chargor, the Security Agent or any other person:

- 4.4.1. any time, indulgence or waiver granted to or composition with any person whatsoever;
- 4.4.2. the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against or granted by any person whatsoever;
- 4.4.3. any legal limitation, disability, incapacity or other circumstances relating to any such party or any other person;
- 4.4.4. any amendment, novation, supplement, variation, restatement, replacement of or extension (in each case however fundamental and of whatsoever nature and whether or not more onerous) of any term of this Deed or any other Finance Document or any increase in the Secured Obligations to the intent that this Deed shall apply to such term as varied or in respect of the extended due date or such increase;
- 4.4.5. any judgment obtained against the Chargor;
- 4.4.6. the dissolution, liquidation, examinership, amalgamation, reconstruction or reorganisation of the Chargor, the Company or any other person; or
- 4.4.7. any irregularity, unenforceability, invalidity or frustration of any obligations of any person whatsoever under any agreement or any other document or security, or any present or future law or order of any government or authority purporting to produce or otherwise effect any such obligations, to the intent that this Deed shall remain in full force and be construed accordingly as if there were no such irregularity, unenforceability, invalidity, frustration, law or order.

4.5. No competition

- 4.5.1. Until the Secured Obligations have been unconditionally and irrevocably satisfied and discharged in full to the satisfaction of the Security Agent, the Chargor shall not by virtue of any payment made hereunder on account of the Secured Obligations or by virtue of any enforcement by the Security Agent of its rights under this Deed or the Security:
 - (1) exercise any rights of subrogation in relation to any rights, security or moneys held or received or receivable by the Security Agent or any person;
 - (2) exercise any right of contribution or indemnity from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement;
 - (3) exercise any right of set-off or counterclaim against the Company or any co-surety;
 - (4) receive, claim or have the benefit of any payment, distribution, security or indemnity from the Company or any such co-surety; or
 - (5) claim, rank, prove or vote as a creditor of the Company or any such co-surety in competition with the Security Agent.
- 4.5.2. The Chargor will hold in trust for and forthwith pay or transfer to the Security Agent any payment or distribution or benefit of security received by it contrary to the above. If the Chargor exercises any right of set-off contrary to the above, it will forthwith pay an amount equal to the amount set-off to the Security Agent.

4.6. Avoidance of Payments

Notwithstanding Clause 20 (*Release of Security*), if the Security Agent considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Deed and the Security constituted by this Deed shall continue and that amount shall not be considered to have been irrevocably paid.

5. REPRESENTATIONS AND WARRANTIES

5.1. The Chargor represents and warrants to the Security Agent that:

- 5.1.1. on the date of execution of this Deed and on each date hereafter until the Security is released by the Security Agent, the Secured Assets are free from any mortgage, charge or any other Security Interest (save for those created pursuant to this Deed) and constitutes a first priority Security Interest over the Secured Assets enforceable against the Chargor or the Chargor's creditors;
- 5.1.2. the Charged Securities are duly authorised, validly issued and fully paid and constitute all of the issued share capital of the Company;
- 5.1.3. it is the sole legal and beneficial owner of the Charged Securities and all Related Rights (save for any Charged Securities that are specified in Schedule 2 to this Deed as being held by a nominee on its behalf) and that the Charged Securities listed in Schedule 2 constitute the entire share capital owned by the Chargor in the relevant company as at the date of this Deed;
- 5.1.4. the constitutional documents of the Company do not restrict or inhibit any transfer of the Charged Securities on creation or enforcement of the Security and the directors of the Company cannot refuse to register any transfer of the Charged Securities to the Security Agent or any nominee of the Security Agent and all rights of pre-emption are waived;
- 5.1.5. there are no agreements in place which provide for the issue or allotment of, or grant to any person the right to call for the issue or allotment of, any share or loan capital of the Company (including any option or right of pre-emption or conversion); and
- 5.1.6. no calls have been made in respect of the Charged Securities and remain unpaid and no calls can be made in respect of such Charged Securities in the future.

5.2. **Times for making representations and warranties**

The representations and warranties set out in Clause 5 (*Representations and warranties*):

- (a) are made by the Chargor on the date of this Deed; and
- (b) are deemed to be repeated by the Chargor on each date prior to the Senior Discharge Date on which any of the representations and warranties set out in Clause 24 (*Representations*) of the Senior Facilities Agreement are repeated,

in each case by reference to the circumstances existing at that time.

6. UNDERTAKINGS

6.1. **Negative pledge**

- 6.1.1. The Chargor will not do or agree to do any of the following without the prior written consent of the Security Agent:
 - (1) create or permit to subsist any Security Interest on any of the Secured Assets (unless permitted to do so under the Finance Documents); or
 - (2) sell, transfer, lend or otherwise Dispose of all or any part of its interest in the Secured Asset.
- 6.1.2. The foregoing provisions of this clause 6.1 (*Negative Pledge*) shall not be construed as limiting any powers exercisable by any Receiver appointed by the Security Agent under or pursuant to this Deed.

6.2. Secured Assets generally

The Chargor covenants and undertakes to the Security Agent that at all times during the continuance of the Security that the Chargor will:

6.2.1. General compliance

- (1) comply with and observe all of the terms, conditions and obligations in relation to the Secured Assets under any present or future law, regulation, license or consent and to comply with all covenants and obligations affecting any of the Secured Assets;
- (2) not take any action in relation to the Secured Assets or this Deed under the provisions of Section 94 of the Act (*Court order for sale*);

6.2.2. Undertakings in relation to the Charged Securities

- (1) The Chargor hereby covenants and undertakes to the Security Agent that, for the duration of the Security Period, other than as contemplated by the Finance Documents, there shall be:

1. no increase or reduction in the authorised or issued share capital of the Company, unless, in respect to an increase in the authorised or issued share capital; (a) such shares are issued to the Parent (b) have been charged to the Security Agent pursuant to this Deed or on terms substantially similar to this Deed and (c) such shares are the same class of ordinary shares as the Charged Securities;
2. no variation of the rights attaching to or conferred by the Charged Securities or any part of it;
3. no exercise, renunciation or assignment by the Chargor of any right to subscribe for any shares or securities;
4. other than in respect to Permitted Payments, no redemption, reconstruction, amalgamation, sale or other Disposal of the Charged Securities (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
5. without the prior written consent of the Security Agent (provided no Event of Default has occurred, such consent not to be unreasonably withheld or delayed), no appointment of any further director or officers of the Company provided that if the number of directors is reduced to one, that director may appoint a second director (or if otherwise required by law) the consent of the Security Agent shall not be required in respect of such appointment; and
6. without the prior consent of the Security Agent, no alteration to the constitutive documents of the Company other than as required by law,

in each case, without the prior consent in writing of the Security Agent.

- (2) The Chargor hereby covenants and undertakes to the Security Agent that, for the duration of the Security Period, if any Charged Securities are in, or are converted into, uncertificated form, the Chargor shall promptly notify the Security Agent and:
 1. act on any instructions given by the Security Agent and give such directions as the Security Agent may require in order to protect and preserve the Security Agent's Security; and
 2. transfer those Charged Securities to an escrow account in respect of which it has named as escrow agent the Security Agent or any nominee or agent of the Security Agent notified to the Chargor or any other person approved in writing by the Security Agent.

- (3) The Chargor hereby covenants and undertakes to the Security Agent that, for the duration of the Security Period, the Chargor shall provide the Security Agent, as soon as practicable upon receipt, with copies of all notices and information received by it from any other party in relation to the Charged Securities.

6.2.3. Voting rights and dividends of Charged Securities

- (1) Prior to the occurrence of an Enforcement Event, the Chargor shall:
1. be entitled to receive and retain all dividends, distributions and other monies derived from the Charged Securities; and
 2. exercise all voting rights and other rights and powers attaching to the Charged Securities, subject to Clause 6.2.2 (*Undertakings*) above,

PROVIDED THAT the Chargor's rights and powers relating to the Charged Securities (or any part thereof) shall not be exercised in any manner which would result in any variation of the rights attaching to or conferred by the Charged Securities (or any part thereof) or which in the opinion of the Security Agent is inconsistent with, or prejudicial to, its interest in the security over the Charged Securities (or any part thereof) or which would result in the Security Agent incurring any cost, expense or liability.

- (2) Upon the occurrence of an Enforcement Event, the Security Agent may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
1. transfer the Charged Securities into the name of the Security Agent or such nominees(s) of the Security Agent as it shall require;
 2. exercise (or refrain from exercising) all voting and other rights and powers attaching to the Charged Securities in such a manner as the Security Agent deems appropriate;
 3. apply all dividends, interest and other monies derived from the Charged Securities as though they were proceeds of sale under this Deed;
 4. complete the Directors Letter of Resignation as set out in Schedule 4;
 5. exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Securities including the right, in relation to any company whose shares or other securities are included in the Charged Securities, to concur or participate in:
 - (a) 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);
 - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (c) 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 Charged Securities.

- (3) The Chargor shall, if requested by the Security Agent after the occurrence of an Enforcement Event, instruct any clearance system to transfer any Charged Securities held by it for or on behalf of the Chargor to an account of the Security Agent or its nominee with that clearance system or otherwise as the Security Agent may direct.

6.2.4. **Payment of calls**

The Chargor shall pay when due all calls, installments or other payments and shall discharge all other obligations, which may become due in respect of any of the Charged Securities.

6.2.5. **Liability of the Security Agent**

Neither the Security Agent nor any Receiver shall have any duty to ensure that any dividends, distributions or other monies receivable in respect of the Charged Securities are duly and punctually paid, received or collected as and when the same become due and payable or to ensure that the correct amounts (if any) are paid or received on or in respect of such Charged Securities or to ensure the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of redemption, bonus, rights, preference, or otherwise on or in respect of, any of the Charged Securities.

7. **FINANCIAL COLLATERAL DIRECTIVE**

To the extent that any of the Charged Securities and Related Rights constitute "financial collateral" and this Deed and the obligations of the Chargor and the Security Agent hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the European Communities (Financial Collateral) Regulations 2004 (*S.I. No. 1 of 2004*) as amended by the European Communities (Financial Collateral Arrangements) (Amendment) Regulations 2004 (the **Regulations**)) the Security Agent shall, at any time after the occurrence of an Event of Default, have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations.

For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of the Charged Securities determined by the Security Agent by such process as the Security Agent may select including independent valuation. The Parties further agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8. **ENFORCEMENT OF SECURITY**

8.1. **When enforceable**

8.1.1. The Security shall become enforceable and the Secured Obligations will be deemed to have become due and payable immediately:

- (a) upon the occurrence of an Enforcement Event; or
- (b) if the Chargor requests the Security Agent to exercise any of its powers under this Deed; or
- (c) on the appointment of a Receiver.

8.1.2. After the Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of the Security in such a manner as it sees fit or as the Security Agent directs and the Security Agent shall cease to be under any further commitment to the Chargor.

8.2. **Statutory powers**

8.2.1. At any time after the security constituted by this Deed has become enforceable (in accordance with this clause 8 (*Enforcement of Security*)):

- (1) the statutory power of sale conferred by section 100 (*Power of sale*) of the Act free from restrictions contained in section 100(1), (2), (3) and (4) and without the requirement to serve notice (as specified in the final proviso to section 100(1)); and
- (2) the incidental powers of sale conferred by section 102 (*Incidental powers*),

will immediately arise and be exercisable by the Security Agent and/or any Receiver. The provisions of section 96(1)(c) of the Act shall not apply to this Deed.

8.2.2. The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act.

8.2.3. All of the powers, authorities and discretions which are conferred by this Deed upon a Receiver (either expressly or impliedly) may be exercised after the security constituted by this Deed become enforceable by the Security Agent in relation to all or any part of the Secured Assets both before and after the appointment of a Receiver.

8.3. Mortgagee in Possession

8.3.1. In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the Act as more particularly detailed in clause 8.2 (*Statutory powers*) and at any time after the Security has become enforceable, the Security Agent may, without further notice or demand and without the need to obtain the consent of the Security Agent or obtain an order for possession under section 97 (*Taking possession*) of the Act, enter into possession of the Secured Assets.

8.3.2. Neither the Security Agent nor any Receiver will be obliged to take any steps to sell or lease the Secured Assets (or any part thereof) and the provisions of section 99 (*Mortgagee in possession*) and section 101 (*Applications under sections 97 and 100*) of the Act shall not apply to this Deed.

8.4. No liability

8.4.1. Save as provided for in section 103 (*Obligations on selling*) of the Act, neither the Security Agent nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct) in relation to all or any part of the Secured Assets.

8.4.2. Without prejudice to the generality of clause 8.5.1 above, neither the Security Agent nor any Receiver will be liable to account as mortgagee in possession in respect of the Secured Assets or any part thereof nor be liable for any loss on realisation or in connection with the Secured Assets or for any default or omission for which a mortgagee in possession might be liable.

8.5. Protection of third parties

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

- (1) whether the Secured Obligations have become payable;
- (2) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable;
- (3) whether any of the Secured Obligations remain outstanding under the Finance Documents (or any of them); or
- (4) how any money paid to the Security Agent or a Receiver is to be applied,

and all protections to purchasers contained in sections 105(1), 106 and 108(5) of the Act shall apply to all persons (including a purchaser) dealing with the Security Agent or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Deed.

8.5.2. No purchaser from the Security Agent or any Receiver, delegate or sub-delegate shall be entitled to rely on Section 105(2) of the Act which is disapplied by this Deed.

9. RECEIVERS

9.1. Appointment of a Receiver

- 9.1.1. At any time after the Chargor so requests or the Security becomes enforceable, the Security Agent may, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) (*Appointment of a receiver*) of the Act, appoint under seal or under the hand of a duly authorised officer of the Security Agent, any person or persons considered by it to be competent to be a receiver or a receiver and manager (hereinafter called a **Receiver** which expression will, where the context so admits, include the plural and any substituted receiver or receiver and manager) of all or any part of the Secured Assets and such persons shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act.
- 9.1.2. If at any time there is more than one Receiver of all or part of the Secured Assets, each such Receiver may, unless otherwise stated in any appointment document) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of each other Receiver.
- 9.1.3. All of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon any Receiver may be exercised by the Security Agent after the Security becomes enforceable in relation to all or part of the Secured Assets without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Secured Assets, or any part thereof.

9.2. Receiver as agent

Any Receiver so appointed shall be the agent of the Chargor and the Chargor will be solely responsible for his remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by him. The Security Agent shall not incur any liability by reason of the appointment of a Receiver or for any other reason.

9.3. Remuneration

A Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent (but without being limited to a maximum rate of commission as prescribed in sub-section 108(7) (*Appointment of a Receiver*) of the Act) and the Security Agent may direct payment thereof out of the Secured Assets but the Chargor alone will be liable for payment of such remuneration.

9.4. Removal of a Receiver

The Security Agent may in writing remove any Receiver so appointed and appoint another person or person as Receiver either in place of a Receiver whose appointment has been terminated or in addition to any Receiver already appointed.

9.5. Powers of a Receiver

A Receiver so appointed will have and be entitled to exercise, in addition to all powers conferred by the Act (except where expressly disapplied in this Deed) and pursuant to section 108(3) of the Act, each of the additional powers, rights and obligations as set forth in Schedule 1.

10. APPLICATION OF PROCEEDS

- 10.1. Any monies received by the Security Agent and/or any Receiver after the Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Security and notwithstanding the provisions of section 109 (*Application of money received*) of the Act) be applied in accordance with Clause 16.1 (*Order of application*) of the Intercreditor Agreement.
- 10.2. The order of application referred to in paragraph 10.1 above shall override any appropriation by the Chargor.

11. FURTHER ASSURANCES

11.1. Covenant for Further Assurance

The Chargor will promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require) in favour of the Security Agent or its nominee(s) for the purpose of exercising the all or any of the Security Agent's rights in or in respect of all or any of the Secured Assets or perfecting the Security (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Security) or for the exercise of the rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

11.2. Prescribed wording

The following covenants shall be implied in respect of any action taken by the Chargor to comply with its obligations under Clause 11.1 (*Covenant for further assurance*):

- (1) the Chargor has the right to take such action in respect of the Security; and
- (2) the Chargor will at its own cost do all that it reasonably can to give the Security Agent or its nominee the title and/or rights that it purports to give.

12. POWER OF ATTORNEY

12.1. Power of attorney

12.1.1. The Chargor, by way of security, hereby irrevocably appoints the Security Agent, each Receiver and any of their Delegates, jointly and also severally, to be its attorney:

- (1) prior to the occurrence of an Enforcement Event, to take any action which the Chargor is obliged to take under this Deed (but has not done), including under clause 11 (*Further Assurances*); and
- (2) on and after the occurrence of an Enforcement Event, to do anything which the Chargor is obliged to do under this Deed;
- (3) to exercise any of the rights conferred on the Security Agent or any Receiver in relation to the Secured Assets or under any Finance Document or the Act;
- (4) to do all such acts or things as may be required by the Security Agent or any Receiver under this Deed in exercise of any of their powers.

12.1.2. The Chargor ratifies and confirms all things done by any attorney appointed under this clause in the exercise or purported exercise of all or any of such attorney's powers.

12.2. 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 Deed upon any terms (including the power to sub-delegate) as it may deem fit but no such delegation shall preclude the subsequent exercise of such power by the Security Agent or any Receiver itself or himself or preclude the Security Agent or the Receiver from making a subsequent delegation thereof to some other person. Any such delegation may be revoked by the Security Agent or the Receiver at any time.

12.3. Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such Delegate.

13. COSTS AND EXPENSES

The terms and provisions of clause 22 (*Costs and Expenses*) of the Senior Facilities Agreement and clause 20 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to this Deed as if such terms and provisions were set out in full herein mutatis mutandis.

14. CURRENCY CONVERSION

For the purpose of or pending the discharge of any of the Secured Obligations, the Security Agent may convert any money received, recovered or realised or subject to application by it under this Deed from one currency to another, as the Security Agent thinks fit and any such conversion shall be effected at the Security Agent's spot rate of exchange for the time being for obtaining such other currency with the first currency.

15. MISCELLANEOUS PROVISIONS

15.1. Further Advances

Subject to the terms of the Finance Documents, each Secured Party is under an obligation to make further advances or other financial accommodation to the Borrowers. Such obligation will be deemed incorporated into this Deed as if set out in it.

15.2. Suspense account

All monies received, recovered or realised by the Security Agent under this Deed (including the proceeds of any conversion of currency) may, at the discretion of the Security Agent, be credited to any interest-bearing suspense account for so long as the Security Agent may determine (with interest accruing thereon) without the Security Agent having any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Obligations.

15.3. New accounts

If the Security Agent receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interest affecting any Security Asset and/or the proceeds of sale of any Security Asset:

15.3.1. the Security Agent may open a new account for the Chargor; and

15.3.2. if the Security Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice,

and as from that time, all payment made to the Security Agent shall be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

15.4. Amendments

The terms and provisions of clause 41 (*Amendments and Waivers*) of the Senior Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein mutatis mutandis.

15.5. Unfettered discretion

Save as otherwise stated in this Deed, any liability or power which may be exercised or any determination which may be made under this Deed by the Security Agent may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

15.6. Severability

All the terms and provisions of this Deed are distinct and severable, and if any term or provision is held unenforceable, illegal or void in whole or in part (or any of the Security intended to be created by or

pursuant to this Deed is ineffective) by any court, regulatory authority or other competent authority it shall to that extent be deemed not to form part of this Agreement, and the enforceability, legality and validity of the remainder of this Agreement will not be affected.

15.7. Currency Indemnity

The terms and provisions of clause 20.1 (*Currency Indemnity*) of the Senior Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein *mutatis mutandis*.

16. RIGHTS AND REMEDIES

16.1. Waiver and forbearance

16.1.1. No failure or delay by the Security Agent or any Receiver to exercise any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. A waiver or consent by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

16.1.2. The rights of the Security Agent or any Receiver under this Deed will not be prejudiced or restricted by any indulgence or forbearance extended to the Chargor or other parties including a release of any person or persons (whether or not a party hereto and whether or not such person or persons are jointly and/or severally liable with the Chargor) in respect of the Secured Obligations or of any other security without prejudice either to the Security or to the liability of the Chargor for the Secured Obligations.

16.2. Remedies Cumulative

The rights and remedies of the Security Agent and any Receiver under this Deed are cumulative and not exclusive of any rights or remedies provided by law.

16.3. Chargor intent

The Chargor expressly confirms that it intends that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available or owing under or in connection with 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 increase in any interest rate; any other variation or extension of the purposes for which any such facility or amount might be available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17. ASSIGNMENT

17.1. The Chargor shall not assign or transfer all or any of its rights, benefits or obligations under this Deed to any person.

17.2. The Security Agent may assign or transfer all or any part of its rights under this Deed to any person and the Chargor hereby consents to any such assignment. The Security Agent will be entitled to impart any information concerning the Chargor to any assignee or successor in title.

17.3. This Deed shall be binding upon and shall inure to the benefit of each Party and its direct or subsequent legal successors, permitted transferees and assigns.

18. NOTICES

The terms and provisions of Clause 37 (*Notices*) of the Senior Facilities Agreement shall apply to this Deed as if such terms and provisions were set out in full herein *mutatis mutandis*.

19. COUNTERPARTS

This Deed may be executed in counterparts and each such counterpart taken together shall be deemed to constitute one and the same instrument.

20. RELEASE OF SECURITY

20.1. Subject to Clause 4.6 (*Avoidance of Payments*), upon the irrevocable payment, discharge and performance of all of the Secured Obligations, the Security Agent shall, at the request and cost of the Parent:

- (a) release and re-assign to the Chargor the rights, title and interest in and to the Secured Assets; and
- (b) execute such notices and directions to any persons as the Chargor may reasonably require in order to give effect to such release and re-assignment,

in each case, without recourse to or any representation or warranty by any Secured Party or any other person.

20.2. The Security Agent shall make and give no representations, warranties or covenants in relation to any of the Security reassigned pursuant to this Clause 20 (*Release of Security*).

20.3. Where any discharge in respect of the Secured Obligations is made, in whole or in part or any arrangement is made on faith of any payment, security, assurance or otherwise is avoided or must be restored on insolvency, liquidation or otherwise, the liability of the Company under this Deed shall continue as if the discharge or arrangement had not occurred.

21. GOVERNING LAW

This Deed and all relationships created by it and arising out of or in connection with it, together with all Disputes, will in all respects be governed by and construed in accordance with the laws of Ireland.

22. ENFORCEMENT

22.1. Jurisdiction

22.1.1. The Chargor hereby agrees for the exclusive benefit of the Security Agent that any Proceedings brought against the Chargor with respect to this Deed may be brought in the High Court in Ireland or such other competent court of Ireland as the Security Agent may elect, and the Chargor waives any objection to Proceedings in such courts whether on grounds of venue or on the grounds that Proceedings have been brought in any inconvenient forum. The Chargor undertakes to enter an unconditional appearance within 14 days after the completion of any service or process in any Proceedings. The Chargor hereby consents to the service by post of any process issued in connection with this Deed. Nothing in this Deed will affect the right to serve process in any other manner permitted by law.

22.1.2. Nothing contained in this Deed will limit the right of the Security Agent to take Proceedings against the Chargor in any other court of competent jurisdiction, nor will the taking of any Proceedings in any one or more jurisdictions preclude the taking by the Security Agent of Proceedings in any other jurisdiction whether concurrently or not.

22.2. Service of Process

22.2.1. Without prejudice to any other mode of service allowed under any relevant law, the Chargor irrevocably appoints Matheson as its agent for service of process (to be addressed to Matheson: for the attention of Paul Glenfield, Risk Partner / Service of Process, 70 Sir John Rogerson's Quay, Dublin 2) in relation to any proceedings before the Irish courts in connection with this Deed and agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

22.2.2. If any person appointed as process agent is unable for any reason to act as agent for service of

process, he must immediately (and in any event within (seven) 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.

Occupation

IN WITNESS whereof this Deed has been duly executed by the parties to it on the date set out at the beginning of this Deed.

SIGNED and DELIVERED as a DEED

For and on behalf of

TIP TRAILER SERVICES LIMITED

Acting by

In the presence of:

Signature

Name

Address

Occupation

SIGNED on behalf of

COOPERATIEVE CENTRALE

RAIFFEISEN-BOERENLEENBANK B.A.

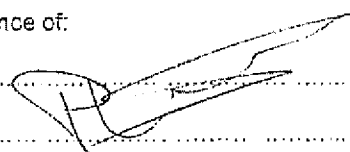
In the presence of:

Signature

Name

Address

Occupation





P. Visser
Senior Officer Syndicated Loans Agency
Rabobank International

Rabobank Proxy B

Authorised signatory



Rabobank International

S. Jutjens-Schoonhoven
Senior Officer Syndicated Loans Agency

Rabobank Proxy AB



Rabobank International

M. van Dort
Senior Officer Syndicated Loans Agency

Rabobank Proxy B

SCHEDULE 1

Powers of a Receiver

1. Possession

to take immediate possession of, get in and collect the property in respect of which the Receiver is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the property over which the Receiver is appointed with like rights;

2. Realisation

to sell, realise or otherwise dispose of the Secured Assets as the Receiver thinks fit;

3. Manage

to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of the Chargor in any manner the Receiver thinks fit;

4. Appoint advisors

to appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this Schedule upon such terms as to remuneration or otherwise as the Receiver thinks fit and to remove any person so appointed to any such position by the Chargor;

5. Borrow money/lend money

to raise and borrow money or incur any other liability, either unsecured or on the security of any Secured Asset or otherwise and generally on any terms and for whatever purpose the Receiver thinks fit and to lend money or advance credit to any customer of the Chargor;

6. Sell

to grant rights, options or easements over, dispose of, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms the Receiver thinks fit. The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period he or she thinks fit;

7. Share calls

where the Chargor is a company, to require the Chargor, or the directors of the Chargor, to make calls conditionally or unconditionally upon the shareholders of the Chargor in respect of any of its uncalled capital and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver may think fit) or otherwise;

8. Related Rights

to sell or assign all or any of the Related Rights in respect of which the Receiver is appointed in such manner, and generally on such terms and conditions, as the Receiver thinks fit.

9. Voting rights

to exercise in respect of any Secured Asset all voting or other powers or rights in such manner as the Receiver thinks fit;

10. Compromise

to settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Secured Asset;

11. Legal actions

to bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in the Receiver's own name and in the name of the Chargor in relation to any Secured Asset which the Receiver thinks fit;

12. Receipts

to give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Secured Asset;

13. Company reorganisation

where the Chargor is a company, to form a subsidiary of the Chargor, arrange for any such subsidiary to trade or cease to trade as the Receiver sees fit, in his or her capacity as shareholder and transfer to that subsidiary any secured asset and sell or otherwise dispose of any such subsidiary;

14. Delegation

to delegate the Receiver's powers;

15. Material Contracts

to enter into, abandon, perform, repudiate, rescind, vary or cancel any material contracts as the Receiver thinks fit;

16. Insurances

to effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurances required to be maintained by the Chargor;

17. Taxes

to make any election for value-added tax purposes that the Receiver thinks fit and to run the tax affairs of the Chargor in any manner that the Receiver thinks fit;

18. Settle accounts

to redeem any prior Security Interest and to settle and pass the accounts to which that Security Interest relates. Any accounts so settled and passed are conclusive and binding on the Chargor, and any money so paid shall be taken to be an expense properly incurred by him or her;

19. Protect and manage

to effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Secured Asset and to arrange for or provide any service proper for the efficient use or management of the Secured Assets.

20. Use the Chargor's name

to use the name of the Chargor when exercising any of the rights, powers or discretions conferred on the Receiver;

21. Company seal

where the Chargor is a company, to use the Chargor's seal;

22. Insolvency

to rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargor and to receive dividends, and to accede to the trust deeds for the creditors of any such person;

23. Payments

to make any payment which is necessary or incidental to the performance of his or her functions;

24. Other rights

to do all other acts and things which he or she may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver;

to exercise in relation to a Secured Asset all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Secured Asset;

to do all acts and to execute in the name and on behalf of the Chargor any deed, receipt or other document;

to draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of the Chargor.

SCHEDULE 2

Charged Securities

<i>Security Provider</i>	<i>Charged Company</i>	<i>Registered Number</i>	<i>Description of Securities</i>	<i>Number of Securities</i>
The Chargor	Central Trailer Rentco Limited	41231	Ordinary Shares of €1.25	7,892,397 (Seven million, eight hundred and ninety two thousand, three hundred and ninety seven)

4ARE/
OCK
ANSFER
IRM

Consideration Money	Certificate lodged with the Registrar (For completion by the Registrar/Stock Exchange)
---------------------	---

Full name of Undertaking	
Full description of Security	ordinary share of one euro
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any	<div>Words</div> <div>Figures Unit of</div>
Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the transfer.	In the name(s) of

<p>I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below <i>or to the several named in Parts 2 of Brokers Transfer Forms relating to the above security:</i></p> <p>Delete words in italics except for stock exchange transactions.</p> <p>Signature(s) of transferor(s)</p> <p>1.....</p> <p>..</p> <p>2.....</p> <p>..</p> <p>3.....</p> <p>..</p> <p>4.....</p> <p>..</p> <p>Bodies corporate should execute under their common seal.</p>	<p>Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any, acting for the Transferor(s)</p> <p>Date:</p>
--	--

<p>Full name(s) and full postal address(es) (including County or, if applicable Postal District number) of the person(s) to whom the security is transferred. Please state title, if any or whether Mr., Mrs. or Miss.</p> <p>Please complete in type-writing or in Block Capitals</p>	
<p>I/We request that such entries be made in the register as are necessary to give effect to this transfer.</p>	
<p>Stamp of Buying Brokers (if any)</p>	<p>Stamp or name and address of person lodging this form (If other than the Buying Brokers(s))</p>

[illegible]

Amount of Certificate(s)

Stamp of Certifying Stock Exchange Stamp of Selling Broker(s).

I/We hereby certify that the transaction in respect of which this transfer is made, and under which the fixed Duty of ten punts is payable, falls within the following description:-

- Here set out concisely the facts explaining the transaction in cases falling within (b) and (c) or in any case which does not clearly fall within any one of the clauses (a) to (g). Adjudication may be required.

Date: _____

Transferors: _____

Transferees: _____

Signature: _____

Description: _____

Note:- The above certificate should be signed in the case of (b) and (c) either by (i) all the transferors and transferees, or (ii) a member of a Stock Exchange or a Solicitor acting for one or other of the parties, or (iii) an accredited representative of a Bank. Where the Bank or its official nominee is a party to the transfer, the Certificate may be to the effect that "the transfer is accepted from Section 74 of the Finance (1909-10) Act, 1910". The above Certificate in other cases should be signed by a Solicitor or other person (e.g. a Bank acting as Trustee or Executor) having a full knowledge of the facts.

SCHEDULE 4

Part I Director's Letter of Resignation

Date:

The Board of Directors
Central Trailer Rentco Limited
25-28 North Wall Quay,
I.F.S.C.,
Dublin 1

Dear Sirs,

RESIGNATION OF DIRECTOR

I hereby resign as director of Central Trailer Rentco Limited (the **Company**) and confirm that I have no claims against the Company for loss of office, arrears of pay or otherwise howsoever.

This resignation is to be effective as at the date specified above. You are hereby authorised to complete this letter by dating the same at any time after you are notified by the Security Agent that an [Event of Default]/[Declared Default] has occurred.

Yours faithfully

SIGNED and DELIVERED as a DEED
by

[Director]

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Part II
Director's Letter of Authority

To: Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. (together with its successors and permitted assigns, the **Security Agent**)

Dear Sirs

I hereby unconditionally and irrevocably authorise you to date the letter of resignation delivered by me to you under the charge over shares dated [●] 2012 between the Security Agent and Tip Trailer Services Limited in respect of shares held in the capital of Central Trailer Rentco Limited (the **Charge over Shares**) as and when you become entitled to date such letter under the terms of the Share Charge.

Yours faithfully

SIGNED and **DELIVERED** as a deed
by

[Director]

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

Date: [DATE]

