



Registration of a Charge

Company Name: **ARDENT HIRE SOLUTIONS LIMITED**

Company Number: **03987596**



Received for filing in Electronic Format on the: **23/09/2022**

XBD4FGKJ

Details of Charge

Date of creation: **16/09/2022**

Charge code: **0398 7596 0005**

Persons entitled: **HSBC INVOICE FINANCE (UK) LIMITED AS SECURITY TRUSTEE**

Brief description: **NONE.**

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: **WE 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 PART OF THE CHARGING INSTRUMENT SIGNED BY OR ON BEHALF OF THE CHARGOR, AND A CORRECT COPY OF THE SIGNATURE PAGE TO EACH OTHER PART OF SUCH CHARGING INSTRUMENT.**

Certified by:

DENTONS UK AND MIDDLE EAST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3987596

Charge code: 0398 7596 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th September 2022 and created by ARDENT HIRE SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd September 2022 .

Given at Companies House, Cardiff on 26th September 2022

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**

SAAH/SXYP/077737.00002/85329817.6

Debenture

Dated 16 September 2022

Wren Buyerco Limited
Ardent Hire Solutions Limited
(the Chargors)

HSBC Invoice Finance (UK) Limited
(the Security Trustee)

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Debenture

Dated 16 September 2022

Between

- (1) **Wren Buyerco Limited**, a company incorporated in England and Wales with registered number 09594357 having its registered office at 32 Crown Road, Enfield, England, EN1 1TH (the **Parent**);
- (2) **Ardent Hire Solutions Limited**, a company incorporated in England and Wales with registered number 03987596 having its registered office at Ardent House, 32 Crown Road, Enfield, Middlesex, England, EN1 1TH (the **Borrower** and, together with the Parent, the **Original Chargors**); and
- (3) **HSBC Invoice Finance (UK) Limited** of Farncombe Road, Worthing, West Sussex, BN11 2BW as trustee for the Secured Parties (the **Security Trustee**).

Recitals

- A The Finance Parties have agreed to make credit facilities available on the terms of the Facility Agreement.
- B The Chargors have agreed to provide Security to the Security Trustee (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

It is agreed:

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement shall have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

Act means the Law of Property Act 1925.

Additional Chargor means each company that has granted Security over its assets in favour of the Security Trustee by executing a Security Accession Deed in accordance with Clause 22 (*Additional Chargors*).

Amendment and Restatement Agreement means the amendment and restatement agreement dated on or around the date of this Debenture and made between (1) Wren Buyerco Limited and others as Borrowers and/or Guarantors and (2) HSBC Invoice Finance (UK) Limited as Lender, Arranger, Agent, Receivables Trustee and Security Trustee, pursuant to the terms of which the Facility Agreement is amended and restated.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Chargor means each Original Chargor and each Additional Chargor.

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 11.3 (*Default interest*) of the Facility Agreement.

Distribution Rights means all dividends, interest and other distributions paid or payable on or in respect of any Investments or Shares and any right to receive them.

Eligible Equipment has the meaning given to such term in the Facility Agreement.

Equipment means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties and any renewals and replacements of them.

Existing Debenture means the debenture dated 16 January 2018 and made between (1) the Parent, (2) the Borrower and (3) the Security Trustee.

Facility Agreement means the Original Facility Agreement as amended and restated pursuant to the Amendment and Restatement Agreement.

Insurance means, in relation to a Chargor, each contract or policy of insurance to which that Chargor is a party or in which it has an interest.

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets (which may now or in the future subsist).

Investments means all or any stocks, shares (other than any Shares), bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations), whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by the relevant Chargor or by a trustee or clearance system or nominee.

Land has the same meaning as it has in section 205(1) of the Act.

Non-Vesting Debts means any Receivables which are purportedly assigned to the Receivables Trustee under the Facility Agreement but which fail to vest in the Receivables Trustee absolutely and effectively.

Original Facility Agreement means the facility agreement originally dated 16 January 2018 as amended pursuant to amendment letters dated 18 June 2021 and 10 May 2022 and made between, among others, the Chargors, the Security Trustee and the other Finance Parties (as defined in that agreement).

Other Accounts means:

- (a) the bank accounts of the Chargors specified in Schedule 3 (*Other Accounts*) to this Debenture and schedule 5 (*Other Accounts*) to the Facility Agreement; and

- (b) any other bank account of a Chargor opened after the date of this Debenture, and designated as an Other Account by the Parent and the Security Trustee before, or immediately on, the opening of that bank account.

Other Debt means any debt or moneys due or owing to any Chargor (including, without limitation, all sums owing by the Agent to the Borrower under the Facility Agreement and all overpayments or other sums refundable to any Chargor by any person), excluding only Non-Vesting Debts, debts purchased under the Facility Agreement (unless re-assigned or due to be re-assigned by the Receivables Trustee to the relevant Chargor) and debts owing to any Chargor or fluctuating accounts with any Chargor's associates (as defined by section 256 of the Companies Act 2006).

Receiver means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Relevant Policies means all Insurances (other than policies in respect of third party liability) together with all monies payable in respect of those policies.

Secured Liabilities means the liabilities of the Obligors to the Secured Parties under or pursuant to the Finance Documents.

Secured Land means at any time the Land and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to this Debenture.

Security means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

Security Accession Deed means a deed executed by a company substantially in the form set out in Schedule 7 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

Security Assets means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture.

Security Period means the period starting on the date of this Debenture and ending on the date on which the Security Trustee is satisfied that:

- (a) all of the Secured Liabilities are irrevocably discharged in full; and
- (b) no Finance Party has any commitment or liability to provide financial accommodation to any of the Obligors under the Finance Documents.

Shares means all shares held by a Chargor in its Subsidiaries.

1.2 Construction

- 1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.
- 1.2.2 Unless a contrary intention appears, any reference in this Debenture to:
- (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
 - (b) a **Chargor**, the **Security Trustee** or any **Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted);
 - (c) the **Security Trustee** or any **Secured Party** (except for the references in Clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates; and
 - (d) a **disposal** includes any sale, lease, licence, transfer or loan.
- 1.2.3 The liabilities of the Chargors under this Debenture are joint and several.

1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.
- 1.3.2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- 1.3.3 Any Secured Party or any person described in Clauses 11 (*Protection of purchasers*) or Clause 12 (*Protection of the Secured Parties*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

1.4 Effect as a deed

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

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

1.6 Existing Debenture

- 1.6.1 On or around the date of this Debenture, the Original Facility Agreement will be amended and restated pursuant to the terms of the Amendment and Restatement Agreement.
- 1.6.2 It is a condition precedent of the Amendment and Restatement Agreement that the Chargors enter into this Debenture.
- 1.6.3 Notwithstanding any other provision of this Debenture, the parties acknowledge and agree that the Chargors enter into this Debenture in addition to, and without prejudice to, the Existing Debenture and that any references in this Debenture to the Security created hereunder being first ranking are subject to any prior ranking Security created under the Existing Debenture.

2 Covenant to pay

The Chargors covenant with the Security Trustee and the other Secured Parties that they will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Land

Each Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 1 (*Land charged by way of legal mortgage*); and
- (b) by way of fixed charge:
 - (i) any right, title or interest which it has now or may subsequently acquire to or in any other Land;
 - (ii) the proceeds of sale of its Secured Land and all licences to enter on or use any Secured Land;
 - (iii) the benefit of all other agreements, instruments and rights relating to its Secured Land; and

3.2 Shares

Each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all its Shares, including those (if any) referred to opposite its name in Schedule 2 (*Shares*); and
- (b) all related Distribution Rights,
including those held for it by any nominee.

3.3 Investments

Each Chargor mortgages or (if and to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all its Investments; and
 - (b) all related Distribution Rights,
- including those held for it by any nominee.

3.4 Equipment

Each Chargor charges by way of fixed charge:

- (a) all its Eligible Equipment; and
- (b) all Equipment that is not Eligible Equipment.

3.5 Debts

Each Chargor charges by way of fixed charge:

- (a) all Other Debts; and
- (b) all Non-Vesting Debts.

3.6 Other Accounts

- (a) Each Chargor charges by way of fixed charge all amounts standing to the credit of each Other Account held with the Security Trustee and all of its right, title and interest in and relating to each such Other Account.
- (b) Each Chargor assigns absolutely all amounts standing to the credit of each Other Account held with a person other than the Security Trustee and all of its right, title and interest in and relating to each such Other Account.

3.7 Intellectual Property

Each Chargor charges by way of fixed charge all its Intellectual Property.

3.8 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.9 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.10 Authorisations

Each Chargor charges by way of fixed charge the benefit of all Authorisations it holds in connection with its business, in relation to any Security Asset, and the right to recover and receive compensation payable in respect of them.

3.11 Relevant Policies

- 3.11.1 Each Chargor assigns by way of security all its rights and interests under the Relevant Policies to which it is a party.
- 3.11.2 Until the Security created by this Debenture becomes enforceable, but subject to Clause 7.4 (*Relevant Policies*), the Chargors may continue to deal with the counterparties to the Relevant Policies.

3.12 Contractual rights

Each Chargor charges by way of fixed charge all its rights under all deeds and agreements to which it is a party other than:

- (a) the Relevant Policies which are effectively assigned by Clause 3.11 (*Relevant Policies*); and
- (b) any that are effectively charged by mortgage or fixed charge under any other provision of this Clause 3.

3.13 Other assets

- 3.13.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.
- 3.13.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

3.14 Trust

- 3.14.1 Subject to Clause 3.14.2, if or to the extent that for any reason the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the relevant Chargor holds it on trust for the Security Trustee.
- 3.14.2 If the reason referred to in Clause 3.14.1 is that:
- (a) a consent or waiver must be obtained; or
 - (b) a condition must be satisfied,
- then:
- (i) subject to Clause 3.14.3, the relevant Chargor shall apply for the consent or waiver; and
 - (ii) that Chargor shall use all reasonable endeavours to satisfy the condition,
- in each case within 14 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 14 days of the date of acquisition.
- 3.14.3 Where the consent or waiver is not to be unreasonably withheld, the relevant Chargor shall:
- (a) use reasonable endeavours to obtain it as soon as possible; and

- (b) keep the Security Trustee informed of the progress of the negotiations to obtain it.
- 3.14.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and, in relation to such Security Asset, the trust referred to in Clause 3.14.1 shall terminate.

4 Nature of Security created

4.1 General

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Trustee as trustee for the Secured Parties; and
- (d) with full title guarantee (subject to the Existing Debenture).

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Trustee may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) the Security created by this Debenture has become enforceable; or
- (b) the Security Trustee, in its reasonable opinion, considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

5.2.1 Subject to Clause 5.2.2 below, Clause 5.1 (*Conversion on notice*) shall not apply solely by reason of:

- (i) the obtaining of a moratorium, or
- (ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

5.2.2 Clause 5.2.1 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by a Chargor under this Debenture will convert automatically into fixed charges:

- (a) if the Security Trustee receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

6 Representations and warranties

6.1 General

The Security Trustee has entered into this Debenture in reliance on the representations of each Chargor set out in this Clause 6, and each Chargor warrants to the Security Trustee on the date of this Debenture, as set out in this Clause 6.

6.2 Shares

As at the date of this Debenture, it is not the legal or beneficial owner of any Shares other than the Shares (if any) referred to opposite its name in Schedule 2 (*Shares*).

6.3 Other Accounts

As at the date of this Debenture, it does not hold any account with a bank or financial institution other than the Other Accounts.

7 Undertakings

The undertakings in this Clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

7.1 Land

7.1.1 Each Chargor shall promptly notify the Security Trustee in writing if it acquires any estate or interest in Land.

7.1.2 If a Chargor acquires any freehold or leasehold property after the date of this Debenture it shall:

- (a) promptly upon request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee a legal mortgage in favour of the Security Trustee of that property (in form and substance satisfactory to the Security Trustee and in substantially the same terms as this Deed);
- (b) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, apply to the Land Registry for registration of this Security; and
- (c) if applicable, ensure that the provisions of Clause 16.2 (*Application to Land Registrar*) are complied with in relation to that legal mortgage.

7.1.3 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor shall:

- (a) not be required to perform that obligation unless and until it has obtained the landlord's consent; and
- (b) use its reasonable endeavours to obtain the landlord's consent.

7.2 Other Accounts

7.2.1 Subject to Clause 7.2.2, after executing this Debenture (or in the case of any Other Account opened after the date of this Debenture, after the date on which that Other Account is opened), each Chargor shall:

- (a) promptly give notice to the financial institution at which such Other Account is held in the form set out in Part 1 of Schedule 5 (*Forms of letter to and from account banks*) and deliver to the Security Trustee a certified copy of that notice;
- (b) use reasonable endeavours to ensure that the financial institutions to which such notices are served acknowledge each notice served on them pursuant to paragraph (a) above in the form set out in Part 2 of Schedule 5 (*Forms of Letter to and from account banks*) or other form approved by the Security Trustee. For the avoidance of doubt, failure to procure such an acknowledgement shall not constitute an Event of Default under the Facility Agreement.

7.2.2 In relation to any Chargor which is a party to the Existing Debenture, such Chargor shall only be obliged to comply with the requirements of Clause 7.2.1 upon request by the Security Trustee following the occurrence of an Event of Default which is continuing.

7.3 Shares and Investments

7.3.1 If any Chargor forms or acquires any Subsidiary after the date of this Debenture, it shall notify the Security Trustee promptly.

7.3.2 Each Chargor shall (in the case of the Shares specified in Schedule 2 (*Shares*) and its Investments as at the date of this Debenture) immediately after entering into this Debenture or (in the case of any other Shares and Investments) on such later date on which any Shares or Investments are issued to or otherwise acquired by that Chargor, deposit with the Security Trustee, in respect of or in connection with its Shares and Investments:

- (a) all stock and share certificates and documents of or evidencing title; and

- (b) signed undated transfers, completed in blank,

and shall promptly, following request by the Security Trustee, deposit with the Security Trustee any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser, all of which will be held by the Security Trustee at the expense and risk of the relevant Chargor.

7.3.3 The Security Trustee acknowledges that compliance by the Chargors with clause 10.4 (*Subsidiary Shares and Investments*) of the Existing debenture is compliance with Clause 7.3.2(a) and 7.3.2(b) in respect of the Shares specified in Schedule 2 (*Shares*) and the Chargors' Investments as at the date of this Debenture.

7.3.4 Each Chargor shall:

- (a) promptly following receipt, forward to the Security Trustee copies of all material notices and documents received in connection with the Shares and Investments;
- (b) promptly copy to the Security Trustee, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments; and
- (c) comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would adversely affect the interests of the Secured Parties.

7.4 Relevant Policies

7.4.1 Each Chargor shall:

- (a) promptly after the execution of this Debenture, or (as the case may be) promptly after the execution of any Relevant Policies entered into after the date of this Debenture, give notice to the other parties to the Relevant Policies substantially in the form set out in Part 1 of Schedule 4 (*Form of notice for Relevant Policies*) and deliver to the Security Trustee a copy of each notice; and
- (b) use reasonable endeavours to procure that each party served with a notice under paragraphs (a)(a) acknowledge each notice served on them in the form set out in Part 2 of Schedule 4 (*Form of notice for Relevant Policies*) or other form approved by the Security Trustee within 5 Business Days of the execution of this Debenture or in the case of Relevant Policies entered into after the date of this Debenture, within 5 Business Days of the date of the execution of the Relevant Policies. For the avoidance of doubt, failure to procure such an acknowledgement shall not constitute an Event of Default under the Facility Agreement.

7.4.2 In relation to any Chargor which is a party to the Existing Debenture, such Chargor shall only be obliged to comply with the requirements of Clause 7.4.1 upon request by the Security Trustee following the occurrence of an Event of Default which is continuing.

7.5 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, nor otherwise dispose of any Security Asset, nor enter into an

agreement to make any such disposal other than a Permitted Disposal, a Permitted Transaction or otherwise as permitted by the Facility Agreement.

7.6 Negative pledge

7.6.1 No Chargor shall create or permit to subsist any Security over any Security Asset.

7.6.2 Clause 7.6.1 does not apply to any Security or arrangement which is Permitted Security Interest, a Permitted Transaction or as otherwise permitted by the Facility Agreement.

8 Voting and other rights

8.1 Before demand by the Security Trustee

Until such time as the Security Trustee makes a demand under Clause 8.2, each Chargor may exercise any of its voting and other rights and powers attached to the Shares and Investments but shall not do so in a manner which may:

- (a) have the effect of changing the terms of issue of any of the Shares or Investments (or any class of them) or any of the Distribution Rights relating to them;
- (b) impair the value of any of the Shares or Investments;
- (c) prejudice the security created by this Debenture; or
- (d) otherwise prejudice the interests of the Secured Parties under the Finance Documents.

8.2 After demand by the Security Trustee

- (a) If the Security Trustee so demands at any time after the Security created under this Debenture has become enforceable and subject to paragraph 8.2.2 below, each Chargor shall:
 - (i) promptly pay over to the Security Trustee all moneys arising from the Distribution Rights relating to the Shares and Investments which it may receive; and
 - (ii) exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Security Trustee may direct.

8.2.2 The Security Trustee shall not be entitled to demand any voting or other rights under paragraph (a) above if and to the extent that:

- (a) a notifiable acquisition would take place under section 6 of the National Security and Investment Act 2021 (the **NSI Act**) and any regulations made under the NSI Act as a consequence of making that demand or exercising those rights; and
- (b) either:
 - (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or

- (ii) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

8.3 Completion of transfers

At any time after the Security created under this Debenture has become enforceable, the Security Trustee may, without notice to any Chargor:

- (a) complete and date any of the transfers and other documents referred to in paragraph (b) of Clause 7.3.2; and
- (b) transfer all or any of the Shares or Investments to itself.

9 Enforcement

9.1 When Security becomes enforceable

The Security created by a Chargor under this Debenture shall become enforceable on the occurrence of an Event of Default.

9.2 Powers on enforcement

9.2.1 At any time after the Security created by a Chargor under this Debenture has become enforceable, the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to that Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (d) subject to Clause 10.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (e) appoint an administrator of any Chargor.

9.2.2 The value of any Financial Collateral appropriated pursuant to paragraph (c) of Clause 9.2.1 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other Financial Collateral, their market price at the time of appropriation as determined by the Security Trustee (or an agent, Delegate, attorney or Receiver appointed by it) by reference to a public index or by

such other process as the Security Trustee (or an agent, Delegate, attorney or Receiver appointed by it) may select, including independent valuation.

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

9.3 Disposal of the Security Assets

In exercising the powers referred to in paragraph (a) of Clause 9.2 (*Powers on enforcement*), the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

9.4 Application of moneys

9.4.1 The Security Trustee shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with the Facility Agreement.

9.4.2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Debenture:

- (a) first, in or towards the pro rata payment of or provision for any sums owing to the Security Trustee, any Receiver or any Delegate; and
- (b) secondly, to the Security Trustee for application in accordance with Clause 9.4.1, and section 109(8) of the Act shall not apply.

9.4.3 Clauses 9.4.1 and 9.4.2 will override any appropriation made by a Chargor.

10 Appointment and powers of Receivers

10.1 Method of appointment and removal

10.1.1 The Security Trustee is not 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 Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986

10.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver).

10.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Trustee under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;

- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 6 (*Additional powers of Receiver*); and
- (d) in relation to any Security Asset, which they would have if they were its only absolute owner.

10.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

10.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee, and the maximum rate specified in section 109(6) of the Act shall not apply.

11 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person.

12 Protection of the Secured Parties

12.1 Exclusion of liability

None of the Security Trustee, the Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 18 (*Currency*); or

- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors);
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

12.2 General indemnity

12.2.1 Each Chargor shall indemnify the Security Trustee, the Secured Parties and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by that Chargor of any of its covenants or other obligations to the Security Trustee or any other Secured Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

12.2.2 Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

12.3 Indemnity out of the Security Assets

The Security Trustee, the Secured Parties and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.2 (*General indemnity*).

12.4 Double recovery

To the extent any amount claimed under an indemnity contained in this Debenture is recovered under the provisions of another Finance Document (a **Repeated Clause**) the Repeated Clause shall not entitle the Security Trustee to a double recovery in respect of the amount that it has recovered under that other Finance Document.

13 Preservation of Security

13.1 Reinstatement

If any payment by a Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of that Chargor and the Security created by that Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

13.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to that Chargor, the Security Trustee or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

13.3 Chargor intent

Without prejudice to the generality of Clause 13.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture 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 under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

13.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any 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.

13.5 Appropriations

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

13.6 Deferral of Chargors' rights

During the Security Period and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

13.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

13.8 Settlements conditional

13.9 If the Security Trustee (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Debenture, such amount shall not be considered to have been paid.

13.10 Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

13.11 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by the Borrower to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of the Borrower; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

14 Set-off

A Finance Party may, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

15 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

16 Further assurance

16.1 Registration at Companies House

Each Chargor incorporated in a jurisdiction in the United Kingdom consents to the registration of the Security created under this Debenture at Companies House pursuant to Part 25 of the Companies Act 2006.

16.2 Application to Land Registrar

16.2.1 Each Chargor consents to the registration against the registered titles specified opposite its name in Schedule 1 (*Land charged by way of legal mortgage*) of:

(a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction] is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2022 in favour of HSBC Invoice Finance (UK) Limited referred to in the charges register or their conveyancer. (Form P)"; and

(b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

16.2.2 Each Chargor confirms that so far as any of the Secured Land is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

16.3 Further action

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may reasonably require in order to:

- (a) give effect to the requirements of this Debenture;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

16.4 Deposit of documents

Each Chargor covenants that, on the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Security Trustee so requests), it shall deposit with the Security Trustee (save to the extent already held by the Security Trustee), in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title; and
- (b) any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser.

16.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 16.

16.6 Register of Trade Marks

Each Chargor as registered proprietor hereby appoints the Security Trustee as its agent to apply for the particulars of this Debenture and the interest of the Secured Parties in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

16.7 Other Debts

- (a) It shall collect and realise the Other Debts in the ordinary course of trading as agent for the Security Trustee and pay their proceeds into such account specified by the Security Trustee from time to time promptly on receipt. It shall hold all such proceeds on trust for the Security Trustee pending payment of them into such account.
- (b) It shall not set off, postpone or release any of the Other Debts or do or omit to do anything which may delay or prejudice the full recovery of all Other Debts without the prior written consent of the Security Trustee.
- (c) No Chargor may, without the prior written consent of the Security Trustee, charge, factor, discount, assign, postpone, subordinate or waive its rights in respect of any Other Debts in favour of any other person other than the Security Trustee nor purport to do so.

17 Power of attorney

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Security Trustee;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- (c) any Receiver,

jointly and severally as its attorney, in its name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit at any time after the Security created by this Debenture has become enforceable or following the failure by the relevant Chargor to comply with a request from the Security Trustee to take any action and sign or execute any

further documents which that Chargor is required to take, sign or execute in accordance with this Debenture. Each Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

18 Currency

18.1 The Spot Rate

In this Clause 18, the **Spot Rate** means, in relation to the Security Trustee or any other Finance Party, the spot rate of exchange of that Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

18.2 Conversion of moneys received

The Security Trustee or any other Finance Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this Clause 18.2) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

19 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Trustee shall, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time, or shall procure that its appointees will, at the request and cost of the Chargors:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

20 Additional Chargors

20.1 Delivery of Security Accession Deed

20.1.1 The Parent may request that any Subsidiary or company that is to become a Subsidiary (the **New Chargor**) becomes a Chargor.

20.1.2 The New Chargor shall become a Chargor if the Parent and the New Chargor deliver to the Security Agent a duly completed and executed Security Accession Deed.

20.2 Chargor confirmations

Each Chargor agrees that the accession of a New Chargor to this Debenture will in no way prejudice or adversely affect its obligations under this Debenture or the Security granted by it under the Debenture.

21 Counterparts

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

22 Governing law and enforcement

22.1 Governing law

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

22.2 Jurisdiction

22.2.1 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) (a **Dispute**).

22.2.2 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.

22.2.3 Notwithstanding Clause 22.2.1, neither the Security Trustee nor any other 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 Security Trustee and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

Schedule 1 – Land charged by way of legal mortgage

Part 1 – Registered Land

[Deliberately left blank]

Part 2 – Unregistered Land

[Deliberately left blank]

Schedule 2 – Shares

Name of Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Wren Buyerco Limited (09594357)	Ardent Hire Solutions Limited (03987596)	450 ordinary shares	N/A

Schedule 3 – Other Accounts

Chargor	Bank	SWIFT/Sort code	Account number
Ardent Hire Solutions Limited	HSBC Bank plc	██████	██████
Ardent Hire Solutions Limited	HSBC Bank plc	██████	██████

Schedule 4 – Form of notice for Relevant Policies

Part 1 – Form of notice of assignment

[On relevant Chargor's notepaper.]

To: [insert name and address of insurance company]

Attention: **

Date: **

Dear Sirs

The Relevant Policy policies described in the attached schedule (the Relevant Policies)

- 1 We hereby notify you that we have assigned to HSBC Invoice Finance (UK) Limited (the **Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.
- 2 We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Security Trustee]:
 - (a) without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Relevant Policies (or any of them); and
 - (b) to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Trustee at:

Bank: **
Account number: **
Sort code: **

or such other account as the Security Trustee may specify from time to time.
- 3 Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.
- 4 The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

Copy to: Security Trustee

[attach form of acknowledgement]

The Schedule

Date of policy	Insured	Policy type	Policy number
**	**	**	**
**	**	**	**

Part 2 – Form of acknowledgement

To: HSBC Invoice Finance (UK) Limited
Farncombe Road
Worthing
West Sussex
BN11 2BW

To: *[name of Chargor]* (the **Chargor**)
[address]

Dated: **

We acknowledge receipt of the notice of assignment (the **Notice**) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
- (b) we have noted the Security Trustee's interest as mortgagee and first loss payee on each Relevant Policy;
- (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Trustee;
- (d) we shall act in accordance with the Notice;
- (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
- (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

.....

for and on behalf of
[insert name of insurance company]

Schedule 5– Forms of letter to and from account banks

Part 1 – Notice to the account bank regarding the Other Accounts

[On relevant Chargor's notepaper.]

To: [insert name and address of account bank]

Date: **

Account number: ** (the **Account**)
Sort code: **
Account holder: **

We hereby notify you that we have charged by way of first fixed charge to HSBC Invoice Finance (UK) Limited (the **Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Account to the order of the Security Trustee and accordingly to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
- 2 to disclose to the Security Trustee such information relating to us and the Account as the Security Trustee may from time to time request you to provide.

By countersigning this notice, the Security Trustee authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Trustee;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully,

.....

for and on behalf of [Chargor]

.....
for and on behalf of
HSBC Invoice Finance (UK) Limited

[attach form of acknowledgement]

Part 2 – Form of acknowledgement

[On relevant Chargor's notepaper.]

To: HSBC Invoice Finance (UK) Limited
[Farncombe Road
Worthing
West Sussex
BN11 2BW

To: [name of Chargor] (the **Chargor**)
[address]

Dated: **

We acknowledge receipt of the notice of charge (the **Notice**) of which the above is a duplicate.
Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully,

.....

for and on behalf of
[insert name of account bank]

Schedule 6 – Additional powers of Receiver

1 General

A Receiver may, in the name of any Chargor:

- (a) do all other acts and things which they may consider expedient for realising any Security Asset; and
- (b) exercise in relation to any Security Asset all the powers, authorities and things which they would be capable of exercising if they were its absolute beneficial owner.

2 Borrow monies

A Receiver may raise and borrow monies (either unsecured or on the security of any Security Asset, either in priority to the security constituted by this Debenture or otherwise) on any terms and for whatever purpose which they think fit. No person lending that monies need enquire as to the propriety or purpose of the exercise of that power or to check the application of any monies so raised or borrowed.

3 Carry on business

A Receiver may carry on the business of any relevant Chargor as they think fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as they consider in their absolute discretion appropriate.

4 Compromise

A Receiver may 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 any relevant Chargor or relating in any way to any Security Asset.

5 Employees

For the purposes of this Debenture, a Receiver as they think appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as they may think proper; and
- (b) discharge any such persons appointed by the relevant Chargor.

6 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which they think proper and may accept a surrender of any lease or tenancy of any Security Assets on any terms which they think fit (including the payment of monies to a lessee or tenant on a surrender).

7 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Security Asset as they consider expedient.

8 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

9 Protection of assets

A Receiver may, in each case as they may think fit:

- (a) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Security Assets;
- (b) commence and/or complete any building operations on the Secured Property or other Security Asset; and
- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

10 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Security Asset.

11 Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Security Asset by public auction or private contract in any manner and on any terms which they think proper. The consideration for any such transaction may consist of cash, debenture 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 such period as they think fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

12 Subsidiaries

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Security Asset.

13 Deal with Security Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Security Asset without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or

companies to purchase, lease, licence or otherwise acquire interests in all or any of the Security Asset or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Security Asset on such terms and conditions whether or not including payment by instalments secured or unsecured as they may think fit.

14 Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Security Asset in such manner as they may think fit.

15 Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

16 Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

17 Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Land and do all acts and things incidental to the Secured Land.

18 Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Land.

19 Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

20 Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets and to use the name of the relevant Chargor for all the purposes set out in Clause 10.2 (*Powers of Receiver*).

Schedule 7 – Form of Security Accession Deed

Security Accession Deed

Dated

Between

- (1) ** Limited, a company incorporated under the laws of [England and Wales] with registered number ** (the **New Chargor**);
- (2) ** Limited, a company incorporated under the laws of [England and Wales] with registered number ** (the **Parent**); and
- (3) ** as trustee for itself and the Secured Parties (the **Security Agent**) .

Recitals

This deed is supplemental to a debenture dated ** between, among others, the Parent[, the Chargors named in it] and the Security Agent (as supplemented and amended from time to time, the **Debenture**).

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed.

1.2 Construction

The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.

2 Accession of New Chargor

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor except that:

- (a) where any representation or obligation of the Chargors in the Debenture applies on, or by reference to, the date of the Debenture, that representation or obligation shall, for the New Chargor, apply on, or by reference to, the date of this Deed instead;
- (b) where any representation or obligation of the Chargors in the Debenture refers to information in Schedule 1 (*Land charged by way of legal mortgage*), Schedule 2 (*Shares*) or Schedule 3 (*Other Accounts*) of the Debenture, for the New Chargor that representation or obligation shall be deemed to refer to the information in the equivalent Schedule of this Deed; and

- (c) where any term of the Debenture (including any form of notice in the Debenture) refers to Security created under the Debenture, for the New Chargor, that term shall be deemed to refer to Security created under this Deed.

3 Creation of Security

The New Chargor mortgages, charges and assigns to the Security Agent all its business, undertaking and assets on the terms of clause 3 (*Creation of Security*) of the Debenture provided that:

- (a) the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Land*);
- (b) the Shares mortgaged or (if and to the extent that the mortgage does not take effect as a mortgage) charged by way of fixed charge shall include the Shares referred to in Schedule 2 (*Shares*);
- (c) the Other Accounts charged by way of fixed charge shall include those set out in Schedule 3 (*Other Accounts*); and
- (d) the Relevant Policies assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Relevant Policies set out in Schedule 4 (*Relevant Policies*).

4 No default

The Parent confirms that no Default is continuing or will occur as a result of the New Chargor becoming a Chargor.

5 Law

This Deed is governed by English law.

Executed as a deed and delivered on the date appearing at the beginning of this Deed.

Schedule 1 – Land

Schedule 2 – Shares

Schedule 3 – Other Accounts

Schedule 4 – Relevant Policies

SIGNATORIES TO THE DEBENTURE

THE PARENT

Executed as a deed by)
Wren Buyerco Limited)
acting by a director in the presence of) Director
[Redacted Signature] Julian O'Neill
.....
Signature of witness

NameJeremy Fish.....
Address[Redacted Address].....
.....

THE BORROWER

Executed as a deed by)
Ardent Hire Solutions Limited)
acting by a director in the presence of) Director
[Redacted Signature] Julian O'Neill
.....
Signature of witness

NameJeremy Fish.....
Address[Redacted Address].....
.....

THE SECURITY TRUSTEE

Executed as a deed by

Steven James Fennell

as duly authorised attorney for and on behalf of

HSBC Invoice Finance (UK) Limited

in the presence of

Signature of witness

Name JACQUELINE FLETCHER

Address