



**Registration of a Charge**

Company name: **FLEET HIRE HOLDINGS LIMITED**

Company number: **06299550**

Received for Electronic Filing: **20/12/2018**



X7L6U5UG

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**Details of Charge**

Date of creation: **12/12/2018**

Charge code: **0629 9550 0003**

Persons entitled: **WESTPAC ADMINISTRATION PTY LIMITED**

Brief description: **THE INSTRUMENT CONTAINS A LEGAL MORTGAGE OVER PROPERTY IN ENGLAND AND WALES, AND FIRST FIXED CHARGES OVER PROPERTY, SHARES, PLANT AND MACHINERY, MONETARY CLAIMS, INSURANCE POLICIES, MATERIAL CONTRACTS AND INTELLECTUAL PROPERTY.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ROSANNA MUNOZ-BRITTON**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6299550

Charge code: 0629 9550 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2018 and created by FLEET HIRE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2018 .

Given at Companies House, Cardiff on 21st December 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

DATED 12 DECEMBER 2018

**CERTAIN COMPANIES**  
as Chargors

**WESTPAC ADMINISTRATION PTY LIMITED**  
as Security Trustee

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**SECURITY AGREEMENT**

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Certified as a true copy of the original  
save for material redacted pursuant to  
s.859G of the Companies Act 2006

Signed 

Name of Solicitor R. MUNOZ-BRUTON

Date 20 DECEMBER 2018

KWM Europe LLP, 11th Floor  
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THIS DEED is made on 12 December 2018

**BETWEEN:**

- (1) **EACH COMPANY** listed in Schedule 1 (*Original Chargors*) as a chargor (each an *Original Chargor*); and
- (2) **WESTPAC ADMINISTRATION PTY LIMITED** for itself and as agent and trustee for each of the other Beneficiaries (as defined below) (the *Security Trustee*).

**WHEREAS:**

Each Chargor is required to enter into this Deed as a condition of the Finance Documents.

IT IS AGREED as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed, unless the context otherwise requires or a contrary indication appears:

- (a) terms defined in the Facility Agreement have the same meanings when used in this Deed; and
- (b) in addition:

**1992 ISDA Master** means the International Swap Dealers Association, Inc., 1992 master agreement.

**2002 ISDA Master** means the International Swap Dealers Association, Inc., 2002 master agreement.

**Accession Document** means a deed of accession substantially in the form set out in Schedule 3 (*FORM OF DEED OF ACCESSION*) (or such other form as the Security Trustee and the Chargors may agree).

**Account** means each of the accounts opened or maintained by a Chargor with the Security Trustee, any bank, building society, financial institution or other person (including any renewal, re-designation, replacement, subdivision or sub-account of such account) and, in each case, all Related Rights.

**Account Bank** means any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor.

**Additional Chargor** means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document.

**Beneficiary** means:

- (i) the Security Trustee;
- (ii) any former Security Trustee;
- (iii) the Agent;
- (iv) any former Agent;

- (v) any Lender;
- (vi) any Transactional Bank;
- (vii) any Issuing Bank;
- (viii) any Hedge Counterparty;
- (ix) any Receiver;
- (x) any delegate, agent, attorney or co-trustee appointed by the Security Trustee;  
and
- (xi) any other person who becomes a "Beneficiary" in accordance with clause 6.1  
(*New Beneficiaries and New Secured Documents*) of the Security Trust Deed,

in each case, which has not ceased to be a Beneficiary in the relevant capacity in accordance with clause 6.7 (*Ceasing to be a Beneficiary*) of the Security Trust Deed.

***Borrower*** means any Borrower as defined in the Facility Agreement.

***Business Day*** means a day (other than a Saturday or a Sunday) on which banks are open for general business in Sydney and London.

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

***Certificated Investments*** means Investments in certificated form.

***Chargor*** means any Original Chargor or any Additional Chargor.

***Costs and Expenses*** means any fees, costs, charges, losses, liabilities, expenses and other amounts (including legal, accountants' and other professional fees) and any Taxes thereon.

***Deal*** means dispose, or part with possession of, make any bailment over or create or permit to exist any interest in, any part of the Security Assets.

***Default Rate*** means the rate of interest determined in accordance with clause 13.3 (*Default interest*) of the Facility Agreement.

***Dissolution*** means an event or any circumstance specified as such in clause 27.6 (*Insolvency*) or clause 27.7 (*Insolvency proceedings*) of the Facility Agreement.

***Dormant Subsidiary*** means the following members of the Group:

- (i) Fleet Hire Limited with company number 07717936; and
- (ii) Car Salary Exchange Limited with company number 06343415.

***Event of Default*** has the meaning given to that term in the Security Trust Deed.

***Excluded Asset*** means any:

- (i) any interest in a Dormant Subsidiary; and
- (ii) any:
  - (A) interest in the assets or shares of a Joint Venture or partnership;

- (I) to the extent that third party consent would be required for a Chargor to grant or purport to grant; or
- (II) where the terms of that Joint Venture or partnership would be breached by a Chargor granting or purporting to grant,

a security interest over or in respect of such assets or rights by way of this Deed, unless and until that Chargor has received, or at any time receives consent from the relevant contract counterparty to do so, excluding the proceeds of any such rights;

- (B) any rights of a Chargor under any contract (including any lease or licence) to the extent that the terms of that contract would be breached by that Chargor granting a security interest over such of its rights by way of this Deed unless and until that Chargor has received, or at any time receives consent from the counterparty to permit the granting of a security interest over such Chargor's rights under this Deed, excluding the proceeds of any such rights; and

- (C) any Security granted:

- (I) over any assets financed or funded by a Permitted Business Funding Arrangement and the proceeds of such assets;
- (II) over any rights or assets related to or derived from a financial asset, receivable or financial product which is financed or funded by a Permitted Business Funding Arrangement and the proceeds of such rights or assets;
- (III) over specific bank accounts maintained for the purposes of a Permitted Business Funding Arrangement if the Security is required to be provided by the terms of that Permitted Business Funding Arrangement; or
- (IV) in each case above, to the extent the terms of the Permitted Business Funding Arrangement agreement would be breached by that Chargor granting a security interest over such assets and proceeds by way of this Deed.

**Facility Agreement** means the syndicated facility agreement entered into on or about the date of this Deed between, amongst others, each Chargor and the Security Trustee.

**Final Discharge Date** means the date on which all Secured Money has been paid and satisfied in full and in the Security Trustee's reasonable opinion:

- (i) there is not prospects that money will become owing (whether actually or contingently) by any Obligor to any Beneficiary; and
- (ii) no payment toward or repayment of the Secured Money is likely to be void, voidable or refundable under any law (including any law in relation to insolvency).

**Finance Documents** means Finance Document as defined in the Facility Agreement.



**Group** means SG Fleet Group Limited and its Subsidiaries (other than Excluded Subsidiaries).

**Group Liabilities** means, in relation to a Chargor, present and future obligations and liabilities which at any time are, or are expressed to be, or may become, due, owing or payable by any member of the Group and/or any (direct or indirect) Holding Company or Subsidiary of any member of the Group, in each case, to that Chargor, both actual and contingent and whether incurred solely or jointly or severally, and as principal or surety or in any other capacity and, in each case, all Related Rights.

**IA 1986** means the Insolvency Act 1986.

**IA 2000** means the Insolvency Act 2000.

**Insurance Policy** means, in relation to a Chargor, any contract or policy of insurance of any kind (other than in relation to third party liabilities or similar claims) including all cover notes in which that Chargor has an interest and all Related Rights.

**Intellectual Property** means, in relation to a Chargor, the following intellectual property rights in the United Kingdom:

- (i) any patents, trade marks, service marks, designs, logos, trade names, domain names, copyrights (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in designs, rights in get up, rights in inventions, rights in know-how, moral rights and other intellectual property rights and interests (which may now or in the future subsist), in each case whether registered or unregistered; and
- (ii) the benefit of all applications and all rights to use the assets referred to in paragraph (i) above (which may now or in the future subsist),

in which that Chargor legally or beneficially has an interest and, in each case, all Related Rights (and **registered** includes registrations and applications for registration).

**Investments** means, in relation to a Chargor:

- (i) any Shares;
- (ii) any equity securities, including shares and stock;
- (iii) any debt securities and other forms of instrument giving rise to or acknowledging indebtedness, including bonds, notes, certificates of deposit, depository receipts, loan stock, debenture stock and coupons;
- (iv) any Cash Equivalent Investments;
- (v) all interests in collective investment schemes or any investment fund and any other investments; and
- (vi) all warrants, options and other rights to subscribe for, purchase, call for delivery or otherwise acquire any investment of a type referred to in any of paragraphs (i) to (v) (inclusive) above,

in which that Chargor has an interest, in each case, whether or not marketable, and whether held directly by or to the order of that Chargor or by any trustee, nominee, fiduciary or settlement or clearance system on its behalf, together with, in each case, all Related Rights.

**LPA 1925** means the Law of Property Act 1925.

**LPMPA 1994** means the Law of Property (Miscellaneous Provisions) Act 1994.

**LRA 2002** means the Land Registration Act 2002.

**Material Contracts** means, in relation to a Chargor, any Hedging Agreement, any agreement evidencing the terms of any Group Liabilities to which that Chargor is a party or in which it otherwise has an interest and, in each case, all Related Rights.

**Monetary Claims** means, in relation to a Chargor, any book and other debts and monetary claims of any nature and any proceeds of such debts and claims (including any Group Liabilities and any claims or sums of money deriving from or in relation to any Investment, the proceeds of any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertakings of a Chargor) due, owing or payable to that Chargor (other than in respect of any Account) and, in each case, all Related Rights.

**Obligations** means all the liabilities and obligations of any Obligor to any Beneficiary under or by reason of any Secured Document and includes any liabilities or obligations which:

- (i) are liquidated or unliquidated;
- (ii) are present, prospective or contingent;
- (iii) arise from the making of any advance on or before the date of this Deed or from any future advances;
- (iv) are in existence before or come into existence on or after the date of this Deed;
- (v) relate to the payment of money or the performance or omission of any act;
- (vi) sound in damages only;
- (vii) accrue as a result of any Event of Default which is continuing; or
- (viii) would exist but for an Insolvency Event affecting any person,

and irrespective of:

- (i) whether any Obligor is liable or obligated solely, jointly or jointly and severally with another person;
- (ii) the circumstances in which any Beneficiary comes to be owed each liability or obligation and in which each liability or obligation comes to be secured by this Deed, including any assignment of any liability or obligation or of this Deed; or

- (iii) the capacity in which any Obligor and any Beneficiary comes to owe or to be owed that liability or obligation.

**Obligor** means any Obligor as defined in the Security Trust Deed.

**Party** means a party to this Deed.

**Person with Significant Control** means, in respect of a company, an individual who meets one or more of the "specified conditions" (within the meaning of section 790C(3) of the CA 2006) in relation to that company, in accordance with section 790C(2) of the CA 2006.

**Plant and Machinery** means, in relation to a Chargor, any plant and machinery, vehicles, office equipment, computers, furniture, fittings and other chattels (excluding any forming part of its stock in trade or work in progress) in which that Chargor has an interest and, in each case, all Related Rights.

**PSC Register** means "PSC register" within the meaning of section 790C(10) of the CA 2006.

**Real Property** means, in relation to a Chargor:

- (i) any freehold, leasehold, commonhold, licence or other interest in any immovable property in which that Chargor has an interest and all Related Rights; and
- (ii) any buildings, trade and other fixtures or fittings forming part of the property referred to in paragraph (i) above and in which that Chargor has an interest and, in each case, all Related Rights.

**Receiver** means:

- (i) a receiver and manager or other receiver appointed under this Deed in respect of any Security Asset and shall, if allowed by law, include an administrative receiver; or
- (ii) any delegate or sub-delegate of any person referred to in paragraph (i) above appointed pursuant to the terms of this Deed.

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

- (i) all rights under any licence, agreement for sale, agreement for lease or other use or any supplemental or collateral agreement in respect of all or any part of that asset;
- (ii) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, covenants for title, security, guarantees or indemnities in respect of, or appurtenant to, all or any part of that asset;
- (iii) all other assets or rights at any time receivable or distributable in respect of, or in exchange or substitution for, that asset;
- (iv) the proceeds of sale of all or any part of that asset;
- (v) any dividends, interests or other distributions paid or payable;

- (vi) any rights, monies or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (vii) any other monies or proceeds paid or payable in respect of all or any part of that asset; and
- (viii) in respect of any contract, agreement or instrument, any interest in that contract, agreement or instrument, whether or not the relevant Chargor is party to that contract, agreement or instrument.

**Relevant Interest** means any “relevant interest” (within the meaning of paragraph 2 of Schedule 1B to the CA 2006) in any Chargor or other member of the Group, and includes any Investments of any Chargor in any other Chargor or other member of the Group.

**Restrictions Notice** has the meaning given to “restrictions notice” in paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that Schedule.

**Revolving Asset** means any part of the Security Assets which is:

- (i) inventory;
- (ii) a negotiable instrument;
- (iii) machinery, plant or equipment which is not inventory and has a value of less than \$1,000 or its equivalent;
- (iv) book debts; and
- (v) money (including money withdrawn or transferred to a third party from an account of a Chargor with a bank or other financial institution).

**Secured Money** has the meaning given to that term in the Security Trust Deed.

**Security** has the meaning given to that term under the Security Trust Deed.

**Security Assets** means all the assets, rights and undertakings of each Chargor from time to time mortgaged, charged, assigned or otherwise the subject of Security (or expressed to be mortgaged, charged, assigned or otherwise the subject of Security) pursuant to this Deed.

**Security Trust Deed** means the security trust deed dated on or about the date of this Deed between, among others, each Chargor and the Security Trustee.

**Shares** means, in relation to a Chargor:

- (i) shares in any member of the Group owned legally or beneficially by it or held by any nominee (including the shares identified in respect of that Chargor in Schedule 2 (*SECURITY ASSETS*)); and
- (ii) any other shares forming part of its Investments that are identified in respect of that Chargor in Schedule 2 (*SECURITY ASSETS*),

and, in each case, all Related Rights.

**Subsidiary** means a subsidiary within the meaning of section 1159 of the CA 2006.

**TA 2000** means the Trustee Act 2000.

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999.

**Transactional Bank** has the meaning given to that term in the Security Trust Deed.

**Warning Notice** has the meaning given to “warning notice” in paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that Schedule.

## 1.2 Construction

- (a) Unless the context otherwise requires or a contrary indication appears in this Deed, the provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Deed as if set out in full in this Deed except that references to “this Agreement” shall be construed as references to this Deed and:
- (i) **assets** includes properties, revenues and rights of every kind, present, future and contingent and whether tangible or intangible;
  - (ii) **authorisation** or **consent** includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
  - (iii) a **company** includes any company, corporation or other body corporate, wherever and however incorporated or established;
  - (iv) this **Deed** or any other **Finance Document** or any other agreement, document or instrument, or any rule, sourcebook, operating procedure, glossary of terms, manual or similar of any settlement or clearance system, is a reference to this Deed or other Finance Document or other agreement, document or instrument, or rule, sourcebook, operating procedure, glossary of terms, manual or similar of any settlement or clearance system, in each case, as it may have been varied, amended, supplemented, replaced, extended, restated or novated from time to time and includes a reference to any document which varies, amends, supplements, replaces, extends, restates, novates or is entered into, made or given pursuant to, or in accordance with, any of the terms of this Deed or, as the case may be, the relevant Finance Document or agreement, document or instrument, or the relevant rule, sourcebook, operating procedure, glossary of terms, manual or similar of any settlement or clearance system;
  - (v) **include** or **including** shall be construed without limitation;
  - (vi) **law** includes any present or future common or customary law, principle of equity, and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or

supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (vii) a *nominee* includes any nominee or custodian;
  - (viii) a *person* includes any individual, firm, company, government, state or agency of a state, local or municipal authority, trust, association, joint venture, consortium, partnership or other entity (in each case, whether or not having separate legal personality);
  - (ix) *qualified person* means a person who, under the IA 1986, is qualified to act as a receiver of any asset of any company with respect to which he/she is appointed or an administrative receiver of that company;
  - (x) *rights* includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of every kind, and whether present, future or contingent);
  - (xi) *security* includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind, in each case, having the effect of securing any obligation of any person (including the deposit of monies or property with a person with the intention of affording that person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any "flawed asset" or "hold back" arrangement), and *security interest* shall be construed accordingly; and
  - (xii) an Event of Default is *continuing* if it has occurred and is continuing under the terms of the Secured Document which sets out the Event of Default. If the Secured Document does not specify when an Event of Default is continuing, it is *continuing* if it has not been remedied or waived under the Secured Document.
- (b) Unless the context otherwise requires or a contrary indication appears:
- (i) in this Deed a defined term includes its other cognate forms;
  - (ii) in this Deed:
    - (A) *certificated* has the meaning given to it in the Uncertificated Securities Regulations 2001; and
    - (B) *clearance system* means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person; and
  - (iii) where this Deed refers to any provision of any other Finance Document and that Finance Document is amended in a manner that would result in that reference being incorrect, this Deed shall be construed so as to refer to that provision as renumbered in the amended Finance Document.

- (c) The terms of the other Finance Documents and of any side letters relating to the Finance Documents are incorporated in this Deed to the extent required for any contract for the purported disposition of any Security Asset contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) References in this Deed to a *Clause* or *Schedule* are to a clause of, or schedule to, this Deed.

### 1.3 **Trustee Act 1925 and Trustee Act 2000**

- (a) Section 1 of the TA 2000 shall not apply to any function of the Security Trustee. Where there are any inconsistencies between the Trustee Act 1925 or the TA 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the TA 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the TA 2000.
- (b) The Security Trustee may retain or invest in securities payable to bearer without appointing a person to act as a custodian.
- (c) Sections 22 and 23 of the TA 2000 shall not apply to this Deed.

### 1.4 **Incorporation of provisions from Facility Agreement**

Clauses 1.7 (*Third party rights*), 17 (*Tax Gross Up and Indemnities*), 19 (*Other Indemnities*), 37.1 (*Accounts*), 37.2 (*Certificates and Determinations*) and 40 (*Amendment and Waivers*) of the Facility Agreement are deemed to form part of this Deed as if expressly incorporated into this Deed and as if all references in those clauses to the Facility Agreement were references to this Deed.

### 1.5 **Chargor intent**

Without prejudice to the generality of any other provision of this Deed, each Chargor expressly confirms that it intends that this Deed and the Transaction 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 present or future facility or amount made available under any of the Finance Documents, including for the purposes of, or in connection with, any of the following: business acquisitions of any nature; increasing the commitments under any Finance Document; increasing the indebtedness (including adding a new facility) under any Finance Document; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any Costs and Expenses associated with any of the foregoing.

### 1.6 **Implied covenants for title**

The obligations of each Chargor under this Deed are in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the LPMPA 1994.

**1.7 Security Trust Deed**

- (a) If there is any conflict or inconsistency between any provision of this Deed and any provision of the Security Trust Deed, the provision of the Security Trust Deed shall prevail.
- (b) This Deed is a Transaction Security and a Secured Document for the purposes of the Security Trust Deed.

**1.8 Limitation of liability of Security Trustee**

- (a) The Security Trustee enters into and performs this Deed and the transactions this Deed contemplates only as trustee of the SG Fleet Security Trust created under the Security Trust Deed, except where expressly stated otherwise. This applies also in respect of any past and future conduct (including omissions) relating to this Deed or those transactions.
- (b) Under and in connection with this Deed and those transactions and conduct:
  - (i) the Security Trustee's liability (including for negligence) to the Chargors is limited to the extent it can be satisfied out of the SG Fleet Security Trust assets. The Security Trustee need not pay any such liability out of other assets;
  - (ii) a Chorgor may only do the following with respect to the Security Trustee (but any resulting liability remains subject to the limitations in this Clause):
    - (A) prove and participate in, and otherwise benefit from, any winding up of the Security Trustee or any form of insolvency administration of the Security Trustee but only with respect to Security Trust assets;
    - (B) exercise rights and remedies with respect to Security Trust assets, including set-off;
    - (C) enforce its security (if any) and exercise contractual rights; and
    - (D) bring any proceedings against the Security Trustee seeking relief or orders that are not inconsistent with the limitations in this clause 1.5,and may not:
    - (E) bring other proceedings against the Security Trustee;
    - (F) take any steps to have the Security Trustee wound up or placed in any form of insolvency administration or to have a receiver or receiver and manager appointed; or
    - (G) seek by any means (including set-off) to have a liability of the Security Trustee to that Obligor (including for negligence) satisfied out of any assets of the Security Trustee other than Security Trust assets.
- (c) Paragraphs (a) and (b) above apply despite any other provision in this Deed but do not apply with respect to any liability of the Security Trustee to another party (including for negligence):



- (i) to the extent that the Security Trustee has no right or power to have Security Trust assets applied towards satisfaction of that liability, or its right or power to do so is subject to a deduction, reduction, limit or requirement to make good, in either case because the Security Trustee's behaviour was beyond power or improper in relation to the Security Trust; or
  - (ii) under any provision which expressly binds the Security Trustee other than as trustee of the Security Trust (whether or not it also binds it as trustee of the Security Trust).
- (d) The limitation in sub-paragraph (c)(i) above is to be disregarded for the purposes (but only for the purposes) of the rights and remedies described in sub-paragraph (c)(ii), and interpreting this Deed and any Security for it, including determining the following:
- (i) whether amounts are to be regarded as payable (and for this purpose damages or other amounts will be regarded as a payable if they would have been owed had a suit or action barred under sub-paragraph (c)(ii) been brought);
  - (ii) the calculation of amounts owing; or
  - (iii) whether a breach or default has occurred,
- but any resulting liability will be subject to the limitations in this Clause.
- (e) To the extent permitted by law, each Beneficiary releases the Security Trustee, and its officers, employees, agents and delegates, from liability of any type to it under or in connection with this Deed or any other document to which the Security Trustee is a party in the role of Security Trustee or any related transaction or past or future conduct (including omissions), except to the extent that the Beneficiary suffers a loss, liability or cost directly as a result of fraud, gross negligence or wilful misconduct by the Security Trustee or any officer, employee, agent or delegate of the Security Trustee. The Security Trustee holds the benefit of this Clause for its officers, employees, agents and delegates as well as for itself.

#### **1.9 Security Trustee assumes no obligations**

The Security Trustee will not be deemed by virtue of this Deed to have assumed any obligation of any Chargor or any other Beneficiary under any law.

### **2. COVENANT TO PAY**

- (a) Each Chargor shall, as primary obligor and not merely as surety, discharge or satisfy on demand all of the Obligations and pay on demand all of the Secured Moneys when they become due in the manner provided for in the relevant Finance Document.
- (b) Each Chargor confirms to the Security Trustee that the amount secured by this Deed is the full amount of the Secured Money.

- (c) If a Chargor fails to pay any amount payable by it to a Beneficiary under this Deed on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the Default Rate.

### **3. CREATION OF SECURITY**

#### **3.1 Real Property**

- (a) Each Chargor charges by way of a first legal mortgage in favour of the Security Trustee all its right, title and interest in and to the Real Property in England and Wales vested in it on the date of this Deed.
- (b) To the extent not the subject of a mortgage under paragraph (a) above, each Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to its Real Property.

#### **3.2 Investments**

Each Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to each of its Investments.

#### **3.3 Plant and Machinery**

Each Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to its Plant and Machinery.

#### **3.4 Monetary Claims**

Each Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to each of its Monetary Claims.

#### **3.5 Insurance Policies**

- (a) Each Chargor assigns absolutely to the Security Trustee, subject to a proviso for reassignment in accordance with Clause 5 (*Release and reassignment*), all its present and future right, title and interest in and to each of its Insurance Policies.
- (b) To the extent not effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to each of its Insurance Policies.

#### **3.6 Material Contracts and other contracts**

- (a) Each Chargor assigns absolutely to the Security Trustee, subject to a proviso for reassignment in accordance with Clause 5 (*Release and reassignment*), all its present and future right, title and interest in and to each of its:
  - (i) Material Contracts (in relation to any Hedging Agreement of that Chargor, subject to and after applying: (i) the payment netting provisions set out in section 2(c) of the 1992 ISDA Master and/or section 2(c) of the 2002 ISDA Master and (ii) the close-out netting provisions set out in section 6(e) of the 1992 ISDA Master and/or section 6(e) of the 2002 ISDA Master, in each case, forming part of that Hedging Agreement);

- (ii) any letter of credit issued in its favour, and
  - (iii) any bill of exchange or other negotiable instrument held by it.
- (b) To the extent not effectively assigned under paragraph (a) above, the assignment of that right purported to be effected by paragraph (a) above will operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right.
- (c) To the extent that they do not fall within any other paragraph of this Clause and are not effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to each of its Material Contracts (in relation to any Hedging Agreement of that Chargor, subject to and after applying the payment and close-out netting provisions of the 1992 ISDA Master and/or the 2002 ISDA Master referred to in paragraph (a) above).
- (d) Each Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to any contract or agreement (in each case, other than:
  - (i) any Material Contract;
  - (ii) any letter of credit issued in its favour, and
  - (iii) any bill of exchange or other negotiable instrument held by it,)

to which it is a party or in which it otherwise has an interest.

### 3.7 Intellectual Property

Each Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to its Intellectual Property.

### 3.8 Miscellaneous

- (a) Each Chargor charges by way of a first fixed charge in favour of the Security Trustee (to the extent not otherwise assigned, charged or mortgaged under Clauses 3.1 (*Real Property*) to 3.7 (*Intellectual Property*) (inclusive)) all its present and future right, title and interest in and to:
  - (i) any beneficial interest of it in, or claim or entitlement of it to, any assets of any pension fund;
  - (ii) the benefit of any agreement, licence, consent or authorisation (statutory or otherwise) held by it in connection with its business or the use of any of its assets;
  - (iii) its goodwill;
  - (iv) rights in relation to its uncalled capital;
  - (v) any letter of credit issued in its favour; and
  - (vi) any bill of exchange or other negotiable instrument held by it.

- (b) To the extent that a Security Asset is not effectively assigned, charged or mortgaged in favour of the Security Trustee in accordance with the applicable provisions of Clauses 3.1 (*Real Property*) to 3.7 (*Intellectual Property*) (inclusive), each Chargor shall hold on trust for the benefit of the Security Trustee all its present and future right, title and interest in and to that Security Asset.
- (c) Notwithstanding any other provision of this Deed, the creation of any mortgage or trust expressed to be created under this Deed over any Relevant Interest that is at the time of that creation subject to any Restrictions Notice shall be conditional on the court making an order under paragraph 8 of Schedule 1B to the CA 2006 by virtue of paragraph 8(3)(b) of that Schedule.

### 3.9 Floating Charge

- (a) As further continuing security for the satisfaction of the Obligations and payment of the Secured Money, each Chargor charges in favour of the Security Trustee by way of first floating charge:
  - (i) all monies standing to the credit of the Accounts; and
  - (ii) all its present and future assets, property, business, undertaking and uncalled capital of whatever type and wherever located, in each case, together with all Related Rights not effectively charged by way of fixed charge under Clauses 3.1 (*Real Property*) to 3.8 (*Miscellaneous*).
- (b) The floating charge created by each Chargor pursuant to paragraph (a) above shall be without prejudice to, and shall rank behind, all Transaction Security that is a mortgage, an assignment or a fixed charge, but shall rank in priority to any other security interest created by any Chargor after the date of this Deed.
- (c) The floating charge created by each Chargor pursuant to paragraph (a) above is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the IA 1986. Paragraph 14 of Schedule B1 to the IA 1986 shall apply to this Deed.

### 3.10 Excluded Assets

- (a) The security interest under this Clause 3 (*Creation of Security*) will not take effect over any property that is an Excluded Asset until such property ceases to be an Excluded Asset.
- (b) The exclusion under paragraph (a) above does not extend to the proceeds of any such rights under or in respect of the relevant Excluded Assets to the extent that the relevant Joint Venture, partnership or contract (as applicable) does not restrict a Security being given in respect of those proceeds.

## 4. CONVERSION OF FLOATING CHARGE

### 4.1 Automatic conversion

The floating charge created pursuant to paragraph (a) of Clause 3.9 (*Floating charge*) shall (in addition to the circumstances in which the same will occur under general law) automatically and immediately be converted into a fixed charge over all of each Chargor's assets, rights and property not already subject to an effective fixed charge if:

- (a) any Chargor takes any step to create any security in breach of Clause 7.1 (*Restriction on dealings*) over any of the Security Assets subject to that floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress, execution or other legal process against any of the Security Assets subject to that floating charge;

and, in each case, the conversion shall take effect from the instant before the occurrence of that event.

#### **4.2 Conversion by notice**

The Security Trustee may by notice in writing to a Chargor convert the floating charge created by that Chargor pursuant to paragraph (a) of Clause 3.9 (*Floating charge*) with immediate effect into one or more fixed charges over all or any of that Chargor's assets, rights and property specified in that notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) the Security Trustee considers any Security Asset subject to that floating charge to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
- (c) that Chargor fails to comply, or takes or threatens to take any action which, in the reasonable opinion of the Security Trustee, is likely to result in it failing to comply with its obligations under Clause 26.7 (*Negative pledge*) of the Facility Agreement.

#### **4.3 Moratorium – floating charge**

The floating charge created pursuant to Clause 3.9 (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the IA 2000.

#### **4.4 Reconversion to floating charge**

Any floating charge which has crystallised under Clause 4.1 (*Automatic conversion*) or Clause 4.2 (*Conversion by notice*) may, by notice in writing given at any time by the Security Trustee to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 3.9 (*Floating charge*) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reconversion to a floating charge (or the converse) may occur any number of times.

#### **4.5 No waiver**

The giving by the Security Trustee of a notice under Clause 4.2 (*Conversion by notice*) in relation to any asset shall not be construed as a waiver or abandonment of the Security Trustee's rights to serve any notice in respect of any other asset or of any other right of any Beneficiary under this Deed or any other Finance Document.

### **5. RELEASE AND REASSIGNMENT**

Provided that, at the time of the request, no Event of Default has occurred and is continuing, promptly after the Final Discharge Date, the Security Trustee shall, at the request and cost of the Chargors:

- (a) release and reassign to the relevant Chargor its rights, title and interest in and to the Security Assets; and
- (b) execute such notices and directions to any persons as the relevant Chargor may reasonably require in order to give effect to that release and reassignment,

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

## **6. PROVISIONS RELATING TO TRANSACTION SECURITY**

- (a) All Transaction Security:
  - (i) is created in favour of the Security Trustee for itself and on behalf of each of the other Beneficiaries;
  - (ii) is created free from any security interest (other than any Transaction Security);
  - (iii) is created over the present and future assets of each Chargor; and
  - (iv) is a continuing security for the payment, discharge and performance of all of the Obligations, shall extend to the ultimate balance of all amounts payable under the Finance Documents and shall remain in full force and effect until the Final Discharge Date. No part of the Transaction Security shall be considered to be satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Obligations.
- (b) The Security Trustee holds the benefit of this Deed and the Transaction Security on trust for itself and each of the other Beneficiaries from time to time on the terms of the Security Trust Deed.
- (c) The Transaction Security created pursuant to this Deed by each Chargor is made with full title guarantee under the LPMPA 1994.
- (d) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
  - (i) shall be complied with at all times during the period commencing on the date of this Deed and ending on the Final Discharge Date; and
  - (ii) is given by that Chargor for the benefit of the Security Trustee and each other Beneficiary.
- (e) Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform, and shall observe and perform, all conditions and obligations assumed by it in relation to any of its Security Assets. The Security Trustee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.
- (f) If any Security Asset of any Chargor is held by any person (including any nominee) on behalf of that Chargor, that Chargor shall procure that any such person performs the obligations of that Chargor in respect of that Security Asset under this Deed.

## **7. RESTRICTION ON DEALINGS**

### **7.1 Restriction on dealings**

(a) Subject to (b) below, no Chargor shall:

- (i) create or permit to subsist any security on any of the Security Assets; or
- (ii) (whether by a single transaction or a number of related or unrelated transactions and whether voluntarily or involuntarily) assign, charge, lease, transfer or otherwise dispose of all or any part of its right, title and interest in and to any Security Asset,

unless permitted to do so under the Finance Documents.

(b) A Chargor may Deal with (but not grant any security other than Permitted Security over) any Revolving Asset in the ordinary course of its ordinary business provided that such permission shall be expressly revoked upon the Transaction Security becoming enforceable.

### **7.2 Moratorium – disposals**

The obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the IA 2000 shall not, by itself, cause restrictions in this Deed or any other Finance Document that would not otherwise apply to be imposed on the disposal of property by any Chargor.

## **8. REPRESENTATIONS AND WARRANTIES**

### **8.1 General representations and warranties**

Each Chargor represents and warrants to each Beneficiary that:

- (a) it is the legal and beneficial owner of, and absolutely entitled to, the assets that it purports to mortgage, charge or assign under this Deed (other than, where relevant, in respect of the legal ownership of any of its Investments registered in the name of its nominee);
- (b) it has not mortgaged, charged or assigned or otherwise encumbered or disposed of any of the assets that it purports to mortgage, charge or assign under this Deed, in each case, other than as expressly permitted under the Finance Documents; and
- (c) the assets that it purports to mortgage, charge or assign under this Deed are free from any security or option to purchase or similar right, in each case, other than as expressly permitted under the Finance Documents.

### **8.2 Times for making representations and warranties**

The representations and warranties set out in this Deed (including in Clause 8.1 (*General representations and warranties*) and Clause 9.1 (*Representations and warranties – Investments*)) are:

- (a) made by each Chargor on the date of this Deed (or the date on which that Chargor accedes to this Deed); and

- (b) (unless expressed to be given at a specific date) deemed to be repeated by each Chargor on each date before the Final Discharge Date on which any of the representations and warranties set out in clause 23 (*Representations*) of the Facility Agreement are repeated,

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

## **9. INVESTMENTS**

### **9.1 Representations and warranties – Investments**

Each Chargor represents and warrants to each Beneficiary that:

- (a) the Investments which it purports to charge under this Deed are duly authorised, validly issued and fully paid;
- (b) it is in compliance with its obligations under the CA 2006 and any associated law (and has complied with those obligations within any necessary timeframes) and has complied with the terms of any notice that it has received under section 790D or 790E of the CA 2006 within the timeframe specified in that notice;
- (c) it has not issued a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor; and
- (d) the copy of its PSC Register that was delivered to the Security Trustee on the date of this Deed is correct, complete and has not been amended or superseded since that date.

### **9.2 Perfection – Investments**

Each Chargor shall, within 30 Business Days of the date of this Deed or, if later, the date on which it becomes entitled to any Certificated Investment, deliver to the Security Trustee or otherwise as the Security Trustee may direct, in the agreed form:

- (a) all certificates, documents of title and other documentary evidence of ownership relating to its Certificated Investments (other than any Cash Equivalent Investments); and
- (b) all transfers duly executed by that Chargor (or its nominee) in respect of its Certificated Investments, undated and with the name of the transferee left blank.

### **9.3 Changes to Investments**

Immediately following the acquisition by any Chargor (or its nominee) of any Investments after the date of this Deed, that Chargor shall notify the Security Trustee of the same.

### **9.4 Rights before Event of Default**

Before the occurrence of an Event of Default which is continuing:

- (a) each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments and voting power (for the purposes of section 435(10) of the IA 1986) in respect of any Investments of any Chargor shall remain with that Chargor and shall not pass to the Security Trustee or any other Beneficiary.



- (b) each Chargor shall be entitled to receive and retain all dividends and other income and distributions paid or payable in relation to its Investments and, until that payment, that Chargor shall hold those amounts on trust for the Security Trustee.

#### 9.5 Rights after Event of Default

On and after the occurrence of an Event of Default which is continuing:

- (a) the Security Trustee (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Investments of any Chargor as it sees fit and without any further consent or authority on the part of any Chargor;
- (b) each Chargor irrevocably appoints the Security Trustee (or the Security Trustee's nominee) as its proxy to exercise all voting rights, powers and other rights in respect of its Investments with effect from the occurrence of that Event of Default to the extent that those Investments remain registered in that Chargor's name (or that of its nominee); and
- (c) each Chargor shall hold all dividends and other income and distributions paid or payable in respect of its Investments on trust for the Security Trustee, pending payment to the Security Trustee for application in accordance with Clause 16 (*Application of proceeds*), and each Chargor waives its rights to any such amounts.

#### 9.6 Other obligations relating to Investments

- (a) Each Chargor shall pay when due all calls or other payments that may be or become due in respect of any of its Investments.
- (b) No Chargor shall nominate any person, other than the Security Trustee (or the Security Trustee's nominee), to enjoy or exercise any right relating to any of its Investments whether pursuant to Part 9 of the CA 2006 or otherwise.
- (c) Immediately following the receipt by any Chargor (or its nominee) of:
  - (i) any other notice in respect of any Investments of any Chargor; or
  - (ii) any correspondence or other communication in respect of any Investments of any Chargor or any Relevant Interest of any Chargor (including any request referred to in paragraph (f)(iii) below),

that Chargor shall notify the Security Trustee of that receipt and immediately provide to the Security Trustee a copy of that notice, correspondence or other communication.

- (d) Without prejudice to paragraph (c) of Clause 9.1 (*Representations and warranties – Investments*), each Chargor shall:
  - (i) notify the Security Trustee of its intention to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor; and
  - (ii) provide to the Security Trustee a copy of that Warning Notice or Restrictions Notice,

in each case, at least five Business Days before that Chargor issues the Warning Notice or Restrictions Notice.

- (c) Without prejudice to paragraph (d) of Clause 9.1 (*Representations and warranties – Investments*), each Chargor shall immediately:
  - (i) notify the Security Trustee of any change that it makes to its PSC Register (if it is required to maintain one); and
  - (ii) provide to the Security Trustee a copy of its updated PSC Register (if it is required to maintain one) in form and substance which complies with applicable law.
- (f) Each Chargor shall:
  - (i) comply with its obligations under the CA 2006 and any associated law within any necessary timeframes;
  - (ii) comply with the terms of any notice that it receives under section 790D or 790E of the CA 2006 within the timeframe specified in that notice; and
  - (iii) comply with any other request for information that it receives in respect of any Investments of any Chargor or any Relevant Interest of any Chargor or that is made under any law or regulation or by any listing or other authority or pursuant to any provision contained in any articles of association or other constitutional document, in each case, within the timeframe specified in that request or any other necessary timeframe.

#### **9.7 Default – Investments**

- (a) If any Chargor fails to make payment of any calls or other payments that may be or become due in respect of any of its Investments, the Security Trustee (or the Security Trustee's nominee) may make such payment on behalf of that Chargor.
- (b) Each Chargor shall immediately on demand by the Security Trustee reimburse the Security Trustee (or the Security Trustee's nominee, as applicable) for all Costs and Expenses incurred by the Security Trustee (or its nominee) in connection with any payment made under paragraph (a) above, together with interest accruing on those Costs and Expenses at the Default Rate for the period from and including the date on which those Costs and Expenses were incurred up to and excluding the date on which they were reimbursed.

### **10. ACCOUNTS**

#### **10.1 Exercise of rights on Event of Default**

On and after the occurrence of an Event of Default which is continuing:

- (a) any permission to use amounts withdrawn from any Account (whether pursuant to this Deed or otherwise) is expressly revoked and each Chargor shall hold those amounts, together with the proceeds of any of its Monetary Claims, on trust for the Security Trustee, pending payment to the Security Trustee for application in accordance with Clause 16 (*Application of proceeds*), and each Chargor waives its rights to any such amounts; and
- (b) the Security Trustee shall be entitled without notice to any Chargor to receive, withdraw, apply, transfer or set-off any or all of the credit balances from time to time

on any Account in or towards payment or other satisfaction of all or part of the Obligations in accordance with Clause 16 (*Application of proceeds*).

## **11. INSURANCE POLICIES**

### **11.1 Exercise of rights before Event of Default**

Before the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to exercise all of the rights and remedies expressed to be given to it under or in respect of its Insurance Policies and any associated rights and remedies.

### **11.2 Exercise of rights on Event of Default**

On and after the occurrence of an Event of Default which is continuing:

- (a) the Security Trustee may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's rights or remedies (including direction of any payments to the Security Trustee) under or in respect of any of its Insurance Policies (and, in respect of any such rights or remedies that have been assigned to the Security Trustee under this Deed, the Security Trustee may exercise some or all of those rights or remedies as assignee); and
- (b) each Chargor shall hold any payment that it receives under or in respect of its Insurance Policies on trust for the Security Trustee, pending payment to the Security Trustee for application in accordance with Clause 16 (*Application of proceeds*), and each Chargor waives its rights to any such payment.

## **12. MATERIAL CONTRACTS**

### **12.1 Exercise of rights before Event of Default**

Before the occurrence of an Event of Default which is continuing, each Chargor shall be entitled to exercise all of the rights and remedies expressed to be given to it under or in respect of its Material Contracts and any associated rights and remedies.

### **12.2 Exercise of rights on Event of Default**

On and after the occurrence of an Event of Default which is continuing:

- (a) the Security Trustee may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's rights or remedies (including direction of any payments to the Security Trustee) under or in respect of any Material Contract to which that Chargor is a party (and, in respect of any such rights or remedies that have been assigned to the Security Trustee under this Deed, the Security Trustee may exercise some or all of those rights or remedies as assignee); and
- (b) each Chargor shall hold any payment that it receives under or in respect of its Material Contracts on trust for the Security Trustee, pending payment to the Security Trustee for application in accordance with Clause 16 (*Application of proceeds*), and each Chargor waives its rights to any such payment.

### **13. ENFORCEMENT OF TRANSACTION SECURITY**

#### **13.1 Timing and manner of enforcement**

- (a) The Transaction Security shall become enforceable and the powers referred to in Clause 13.2 (*Extension and variation of powers under the LPA 1925*) shall become exercisable immediately:
- (i) upon the occurrence of an Event of Default which is continuing;
  - (ii) if a Chargor requests the Security Trustee to exercise any of its powers under this Deed;
  - (iii) upon the appointment of a Receiver or any person exercising any right or remedy in respect of any security over any Security Asset or any other asset of any Chargor; or
  - (iv) if otherwise specified in any other provision of this Deed.
- (b) Notwithstanding paragraph (a) above, if the giving of any notice, notification or instruction, the making of any filing or the taking of any perfection step or similar is necessary or, in the reasonable opinion of the Security Trustee, desirable for the purposes of perfecting any Transaction Security or protecting any right or remedy of any Beneficiary under or in connection with this Deed, the Security Trustee may take that action upon the occurrence of an Event of Default which is continuing.
- (c) Without prejudice to any other provision of this Deed, immediately after the Transaction Security has become enforceable, the Security Trustee may, in its absolute and sole discretion and without notice to any Chargor or prior authorisation from any person, court or similar body:
- (i) enforce all or any part of the Transaction Security and require the payment or transfer to it of any amounts, proceeds or assets held on trust by a Chargor for its benefit;
  - (ii) in the case of any right or remedy comprising or in respect of any Security Asset that has been assigned to the Security Trustee under this Deed, exercise any such right or remedy as assignee; and/or
  - (iii) exercise all or any of the powers, authorities and discretions conferred on the Security Trustee:
    - (A) by the Security Trust Deed and/or the other Finance Documents (including this Deed); or
    - (B) otherwise by law on mortgagees, chargees, assignees, receivers (whether or not the Security Trustee has appointed a Receiver) and/or administrators (whether or not any Chargor is in administration),

in each case, at the times, in the manner and on the terms that it sees fit, or as otherwise directed in accordance with the terms of the Security Trust Deed and/or the other Finance Documents.

- (d) Without prejudice to any other provision of this Deed, upon and after the Transaction Security becoming enforceable, each Chargor shall hold its Security Assets on trust for the Security Trustee.

### **13.2 Extension and variation of powers under the LPA 1925**

- (a) The Obligations shall be deemed to have become due and payable on the date of this Deed for the purposes of section 101 of the LPA 1925.
- (b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Deed.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the LPA 1925) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA 1925) shall not apply to the Transaction Security or this Deed.
- (d) The Security Trustee may lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall consider fit without the need to comply with any of the provisions of sections 99 and 100 of the LPA 1925. For the purposes of sections 99 and 100 of the LPA 1925, the expression "mortgagor" shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the LPA 1925 and section 100(12) of the LPA 1925 shall not apply.

### **13.3 Contingencies**

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

### **13.4 Exercise of powers**

All or any of the powers conferred on mortgagees by the LPA 1925 as varied or extended by this Deed (and all or any of the rights and powers conferred by this Deed on a Receiver) (in each case, whether express or implied) may be exercised by the Security Trustee without further notice to any Chargor at any time after the occurrence of an Event of Default which is continuing, irrespective of whether the Security Trustee has taken possession of any Security Asset or appointed a Receiver.

### **13.5 Protection of third parties**

- (a) No person (including a purchaser) dealing with the Security Trustee or a Receiver or any of its or their respective agents shall be concerned to enquire:
  - (i) whether the Obligations have become payable;
  - (ii) whether any power which the Security Trustee or that Receiver may purport to exercise has become exercisable or is being properly exercised;
  - (iii) whether any amount remains due under the Finance Documents; or
  - (iv) how any money paid to the Security Trustee or to that Receiver is to be applied,

and any such person who is not a Party may rely on this paragraph (a) and enforce its terms under the Third Parties Act.

- (b) Any person (including a purchaser) dealing with the Security Trustee or a Receiver shall benefit from the protections given to purchasers (as that term is used in the LPA 1925) from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver by section 42(3) of the IA 1986, and any such person who is not a Party may rely on this paragraph (b) and enforce its terms under the Third Parties Act.
- (c) The receipt by the Security Trustee or any Receiver of any monies paid to the Security Trustee or that Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person (including a purchaser) dealing with the Security Trustee or that Receiver of any obligation to see to the application of any monies paid to or at the direction of the Security Trustee or that Receiver, and any such person who is not a Party may rely on this paragraph (c) and enforce its terms under the Third Parties Act. Any sale or disposal of any Security Asset and any acquisition, in each case, by the Security Trustee or any Receiver shall be for such consideration, and made in such manner and on such terms as the Security Trustee or that Receiver sees fit.
- (d) In this Clause 13.5, *purchaser* includes any person acquiring, for money or money's worth, any interest or right whatsoever in relation to any Security Asset.

#### **13.6 No liability as mortgagee in possession**

None of the Security Trustee, any Receiver or any other Beneficiary (or any agent, employee or officer of any of them) shall be liable by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession for any loss on realisation in respect of that Security Asset; or
- (b) for any act, neglect, default, omission or misconduct for which a mortgagee in possession might be liable,

and any such person who is not a Party may rely on this Clause 13.6 and enforce its terms under the Third Parties Act.

#### **13.7 Redemption of prior security**

- (a) The Security Trustee or any Receiver may at any time after the occurrence of an Event of Default which is continuing:
  - (i) redeem any prior security on or relating to any Security Asset or procure the transfer of that security to itself; and
  - (ii) settle and pass the accounts of any person entitled to that prior security, and any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor.
- (b) Each Chargor shall on demand pay to the Security Trustee all principal monies and interest and all Costs and Expenses incidental to any redemption or transfer under this Clause 13.7, in each case, together with interest accruing on those amounts at the

Default Rate for the period from and including the date on which those amounts were incurred up to and excluding the date on which they were reimbursed.

### **13.8 Right of appropriation**

- (a) To the extent that any of the Security Assets constitute “financial collateral” and this Deed and the obligations of a Chargor under it constitute a “security financial collateral arrangement” (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the *FCR Regulations*)), upon and after the Transaction Security becoming enforceable, the Security Trustee or any Receiver shall have the benefit of all the rights conferred on a collateral taker under the FCR Regulations, including the right to appropriate without notice to any Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Obligations and, for this purpose, the value of the financial collateral so appropriated shall be:
  - (i) in the case of cash, the amount standing to the credit of each Account, together with any accrued but unposted interest at the time the right of appropriation is exercised; and
  - (ii) in the case of any Investments (or any other financial collateral), the market price of those Investments (or that other financial collateral) determined (after appropriation) by the Security Trustee or any Receiver in a commercially reasonable manner (including by reference to a public index or independent valuation).
- (b) The Parties agree that the methods of valuation set out in paragraphs (a)(i) and (a)(ii) above are commercially reasonable methods of valuation for the purposes of the FCR Regulations.
- (c) Each Chargor irrevocably and unconditionally agrees that the Security Trustee may:
  - (i) delegate its rights under paragraph (a) above to one or more persons and that such delegates may exercise such rights on behalf of the Security Trustee; and
  - (ii) distribute the right of appropriation referred to in paragraph (a) above to one or more Beneficiaries (in accordance with the terms of the Security Trust Deed) so that, immediately upon the exercise of such right of appropriation, the relevant Beneficiary will become the legal and beneficial owner of the assets that have been appropriated.

## **14. RECEIVER**

### **14.1 Appointment of Receivers and administrators**

- (a) The Security Trustee may, by deed or otherwise in writing (and signed by any officer, manager or authorised signatory of the Security Trustee) and without notice to any Chargor, appoint one or more qualified persons to be a Receiver or Receivers, at any time:
  - (i) upon and after the Transaction Security becoming enforceable (whether or not the Security Trustee has taken possession of any Security Asset);

- (ii) at the written request of any Chargor; or
  - (iii) a voluntary administrator, liquidator or provisional liquidator is appointed in respect of the Chargor or the winding up of the Chargor begins.
- (b) The Security Trustee may not appoint an administrative receiver over any Security Asset to the extent prohibited by section 72A of the IA 1986.
  - (c) Section 109(1) of the LPA 1925 shall not apply to this Deed.
  - (d) If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.
  - (e) Any Receiver may be appointed Receiver of all or any of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 14.5 (*Powers of Receivers*) shall have effect as though every reference in that Clause to any Security Assets is a reference to the part of those assets so specified or any part of those assets.
  - (f) Subject to (and in the manner prescribed by) law, the Security Trustee may also appoint an administrator.

#### **14.2 Moratorium – Receivers**

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 the IA 2000.

#### **14.3 Removal of Receivers**

The Security Trustee may by notice in writing remove any Receiver appointed by it (subject to section 45 of the IA 1986 in the case of an administrative receivership) whenever it considers fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason.

#### **14.4 Agent of Chargors**

- (a) Any Receiver shall be the agent of each Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925.
- (b) Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (c) No Beneficiary shall incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

#### **14.5 Powers of Receivers**

Notwithstanding any Dissolution applicable to any Chargor, any Receiver appointed pursuant to Clause 14.1 (*Appointment of Receivers and administrators*) shall have the following rights, powers and discretions:

- (a) all the rights, powers and discretions conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925 (in



each case, to the extent that those rights, powers and discretions do not limit any other right, power or discretion granted to any Receiver under this Deed);

- (b) all the rights, powers and discretions of an administrative receiver set out in Schedule 1 to the IA 1986 as in force on the date of this Deed (whether or not in force on the date of exercise) and all rights, powers and discretions of an administrative receiver that may be added to Schedule 1 to the IA 1986 after the date of this Deed (in each case, whether or not the Receiver is an administrative receiver (as defined in the IA 1986) and to the extent that those rights, powers and discretions do not limit any other right, power or discretion granted to any Receiver under this Deed);
- (c) all the rights, powers and discretions expressed to be conferred upon the Security Trustee in any Finance Document (including this Deed), including all the rights, powers and discretions conferred upon the Security Trustee in the Finance Documents to release any Security Asset from the Transaction Security;
- (d) to take immediate possession of, get in and collect any Security Asset and to require payment to him/her or to the Security Trustee of any Monetary Claims or credit balance on any Account;
- (e) to carry on any business of any Chargor in any manner he/she considers fit;
- (f) to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which any Chargor is a party;
- (g) to appoint and discharge any managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she considers fit and to discharge any person appointed by any Chargor;
- (h) to raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Transaction Security created pursuant to this Deed or otherwise and generally on any terms and for whatever purpose which he/she considers fit;
- (i) to sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner, and on any terms, which he/she considers fit, and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period);
- (j) to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset;
- (k) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she considers fit;
- (l) to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Security Asset;
- (m) to form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset;
- (n) to delegate his/her powers in accordance with this Deed;

- (o) to lend money or advance credit to any customer of any Chargor;
- (p) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset, in each case, as he/she considers fit;
- (q) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may consider fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of any Chargor;
- (r) to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset;
- (s) to make any payment and incur any expenditure, which the Security Trustee is, pursuant to this Deed, expressly or impliedly authorised to make or incur;
- (t) to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law (as varied or extended by this Deed); and
- (u) to use the name of any Chargor for any of the purposes set out in paragraphs (a) to (t) (inclusive) above.

## **15. POWER OF ATTORNEY**

### **15.1 Appointment**

- (a) Each Chargor by way of security irrevocably appoints the Security Trustee and each Receiver severally as its attorney, with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney considers fit:
  - (i) before the occurrence of an Event of Default which is continuing, to do anything which that Chargor is obliged to do under this Deed (but has not done);
  - (ii) on and after the occurrence of an Event of Default which is continuing, to do anything which that Chargor is obliged to do under this Deed; and
  - (iii) to exercise any of the rights conferred on the Security Trustee or any Receiver in relation to any Security Asset or under any Finance Document, the LPA 1925 or the IA 1986.
- (b) The power of attorney conferred on the Security Trustee and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise of any right of appropriation pursuant to Clause 13.8 (*Right of appropriation*).

### **15.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 15.1 (*Appointment*).

### 15.3 Waiver

Each Chargor waives any breach of clause 42 (*Confidentiality*) of the Facility Agreement that may occur as a result of the Security Trustee taking any action under paragraph (a) of Clause 15.1 (*Appointment*).

## 16. APPLICATION OF PROCEEDS

### 16.1 Order of application

- (a) Without prejudice to any other provision of this Deed, all amounts and other proceeds or assets received by the Security Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall be applied in accordance with the Security Trust Deed.
- (b) The order of application referred to in paragraph (a) above shall override any appropriation by any Chargor.

### 16.2 Receiver's receipts

Section 109(8) of the LPA 1925 shall not apply in relation to a Receiver appointed under this Deed.

## 17. CHANGES TO PARTIES

### 17.1 Changes to the Parties

Each Chargor agrees to be bound by the terms of clauses 28 (*Changes to the Lenders*) to 29 (*Changes to the Obligors*) (inclusive) of the Facility Agreement, and clauses 6 (*Changes to the Beneficiaries*) to 7 (*Changes to the Obligors*) of the Security Trust Deed and authorises the Security Trustee to execute on its behalf any document the Security Trustee considers necessary or desirable in relation to the creation, perfection or maintenance of the Transaction Security, the rights of the Security Trustee under this Deed or any transfer or assignment contemplated by those provisions.

### 17.2 Accession

- (a) Subject to the terms of the other Finance Documents, a member of the Group:
  - (i) shall become a Party in the capacity of a Chargor on the date on which it delivers a duly executed and completed Accession Document to the Security Trustee; and
  - (ii) by so delivering a duly executed and completed Accession Document, shall be bound by, and shall comply with, all of the terms of this Deed which are expressed to be binding on a Chargor,in each case, as if it had always been a Party as a Chargor.
- (b) Each Chargor consents to members of the Group becoming Chargors as contemplated by the Facility Agreement or the Security Trust Deed.

## **18. MISCELLANEOUS**

### **18.1 Further advances**

- (a) The Security Trustee confirms on behalf of each Beneficiary that, subject to the terms of the Finance Documents, each Beneficiary is under an obligation to make further advances or other financial accommodation to each relevant Borrower. That obligation shall be deemed to be incorporated into this Deed as if set out in this Deed.
- (b) This Deed secures advances and financial accommodation already made under the Finance Documents and further advances and financial accommodation to be made under the Finance Documents.

### **18.2 Failure to execute and intention to be bound**

- (a) Failure by one or more Parties to execute this Deed (those Parties being *Non-Signatories*) on the date hereof shall not invalidate the provisions of this Deed as between the other Parties who do execute this Deed.
- (b) Each Non-Signatory may execute this Deed on a subsequent date and shall thereupon become bound by its provisions.
- (c) The execution of this Deed by any person other than the Security Trustee shall be conclusive evidence of its intention to be bound by, and comply with, this Deed as a Chargor in respect of its assets, including if its name is misdescribed, or if its name is not set out, in any applicable Schedule or provision of this Deed.

### **18.3 Execution as a deed**

Each Party intends this Deed to take effect as a deed, and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the Parties may only execute this Deed under hand.

### **18.4 Joint and several liability**

The liabilities of each Chargor under this Deed shall be joint and several.

## **19. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

## **20. GOVERNING LAW**

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

## **21. ENFORCEMENT**

### **21.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity

or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a *Dispute*).

- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 21.1 is for the benefit of the Beneficiaries only. As a result, no Beneficiary shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent proceedings in any number of jurisdictions.

**SCHEDULE 1****ORIGINAL CHARGORS**

<b>Name of Original Chargor</b>	<b>Jurisdiction of Incorporation</b>	<b>Registered number</b>
SG Fleet UK Holdings Limited	England and Wales	10255197
SG Fleet UK Limited	England and Wales	06143809
Fleet Hire Holdings Limited	England and Wales	06299550
SG Fleet Solutions UK Limited	England and Wales	04110984
Motiva Group Limited	England and Wales	05556429
Motrak Limited	England and Wales	08537842
Motiva Direct Limited	England and Wales	00959885
Mway Vehicle Rentals Limited	England and Wales	02058990
Motiva Vehicle Contracts Limited	England and Wales	04199340

## SCHEDULE 2

### SECURITY ASSETS

#### Shares

Chargor	Issuer/member of the Group	Number and class of shares	Details of nominees holding legal title
SG Fleet UK Holdings Limited	Fleet Hire Holdings Limited	26000 Ordinary Shares 14000 A Ordinary Shares 640000 B Ordinary Shares	N/A
SG Fleet UK Holdings Limited	Motiva Group Limited	1000000 Ordinary Shares	N/A
Fleet Hire Holdings Limited	SG Fleet Solutions UK Limited	153000 A Ordinary Shares 850000 Deferred Shares	N/A
Motiva Group Limited	Motrak Limited	100 Ordinary Shares	N/A
Motiva Group Limited	Motiva Direct Limited	75600 Ordinary Shares	N/A
Motiva Group Limited	Mway Vehicle Rentals Limited	1000 Ordinary Shares	N/A
Motiva Group Limited	Motiva Vehicle Contracts Limited	100000 Ordinary Shares	N/A

### SCHEDULE 3

#### FORM OF DEED OF ACCESSION

**THIS DEED** is made on [•]

**BETWEEN:**

- (1) [•] (a company incorporated in [England and Wales] with registered number [•] and its registered office at [•]) [and [•] (a company incorporated in [England and Wales] with registered number [•] and its registered office at [•])] *([[the]/[each an]] Additional Chargor);*
- (2) [•] for itself and as attorney for each of the other Chargors as defined in the Security Agreement referred to below (the *[Parent]*); and
- (3) [•] for itself and as agent and trustee for each of the other Beneficiaries as defined in the Security Agreement referred to below (the *Security Trustee*).

**WHEREAS:**

- (A) *[[[The]/[Each]] Additional Chargor is a wholly-owned Subsidiary of the [Parent].]*
- (B) The [Parent] has entered into a security agreement dated [•] (the *Security Agreement*) between, among others, the [Parent] (as an Original Chargor), the other Original Chargors and the Security Trustee.
- (C) *[[The]/[Each]] Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. [[The]/[Each]] Additional Chargor shall also, by execution of separate instruments, become a party to the other Finance Documents as an Obligor.*

**IT IS AGREED** as follows:

**1. INTERPRETATION**

- (a) In this Deed, unless the context otherwise requires or a contrary indication appears:
  - (i) terms defined in the Security Agreement have the same meanings when used in this Deed; and
  - (ii) the provisions of clause 1.2 (*Construction*) of the Security Agreement apply to this Deed as if set out in full in this Deed, except that references to the Security Agreement shall be construed as references to this Deed.
- (b) This Deed is a Transaction Security and a Secured Document for the purposes of the Security Trust Deed.

**2. ACCESSION**

With effect from the date of this Deed, *[[the]/[each]] Additional Chargor:*

- (a) *shall become a party to the Security Agreement in the capacity of a Chargor; and*



- (b) shall be bound by, and shall comply with, all of the terms of the Security Agreement which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Security Agreement as a Chargor.

### **3. CREATION OF SECURITY**

#### **3.1 General**

Clauses 3.2 (*Real Property*) to 3.10 (*Floating charge*) (inclusive) of this Deed apply without prejudice to the generality of clause 2 (*ACCESSION*) of this Deed.

#### **3.2 Real Property**

- (a) [[The]/[Each]] Additional Chargor charges by way of a first legal mortgage in favour of the Security Trustee all its right, title and interest in and to the Real Property in England and Wales vested in it on the date of this Deed.
- (b) To the extent not the subject of a mortgage under paragraph (a) above, [[the]/[each]] Additional Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to its Real Property.

#### **3.3 Investments**

[[The]/[Each]] Additional Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to [[each of its Investments]/[the Shares and any other shares forming part of the Investments, in each case, belonging to it on the date of this Deed]].

#### **3.4 Plant and Machinery**

[[The]/[Each]] Additional Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to its Plant and Machinery.

#### **3.5 Monetary Claims**

[[The]/[Each]] Additional Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to each of its Monetary Claims.

#### **3.6 Insurance Policies**

- (a) [[The]/[Each]] Additional Chargor assigns absolutely to the Security Trustee, subject to a proviso for reassignment in accordance with clause 5 (*Release and reassignment*) of the Security Agreement, all its present and future right, title and interest in and to each of its Insurance Policies.
- (b) To the extent not effectively assigned under paragraph (a) above, [[the]/[each]] Additional Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to each of its Insurance Policies.

### 3.7 Material Contracts and other contracts

- (a) ~~[[The]/[Each]]~~ Additional Chargor assigns absolutely to the Security Trustee, subject to a proviso for reassignment in accordance with clause 5 (*Release and reassignment*) of the Security Agreement, all its present and future right, title and interest in and to each of its Material Contracts ~~(in relation to any Hedging Agreement of ~~[[the]/[that]]~~ Additional Chargor, subject to and after applying: (i) the payment netting provisions set out in [section 2(c) of the 1992 ISDA Master] ~~[[and]/[or]]~~ [section 2(c) of the 2002 ISDA Master] and (ii) the close-out netting provisions set out in [section 6(e) of the 1992 ISDA Master] ~~[[and]/[or]]~~ [section 6(e) of the 2002 ISDA Master], in each case, forming part of that Hedging Agreement))~~.
- (b) To the extent not effectively assigned under paragraph (a) above, ~~[[the]/[each]]~~ Additional Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to each of its Material Contracts ~~(in relation to any Hedging Agreement of ~~[[the]/[that]]~~ Additional Chargor, subject to and after applying the payment and close-out netting provisions of [the 1992 ISDA Master] ~~[[and]/[or]]~~ [the 2002 ISDA Master] referred to in paragraph (a) above)~~.
- (c) ~~[[The]/[Each]]~~ Additional Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to any contract or agreement (in each case, other than any Material Contract) to which it is a party or in which it otherwise has an interest.

### 3.8 Intellectual Property

~~[[The]/[Each]]~~ Additional Chargor charges by way of a first fixed charge in favour of the Security Trustee all its present and future right, title and interest in and to its Intellectual Property.

### 3.9 Miscellaneous

- (a) ~~[[The]/[Each]]~~ Additional Chargor charges by way of a first fixed charge in favour of the Security Trustee (to the extent not otherwise assigned, charged or mortgaged under clauses 3.3 (*Investments*) to 3.8 (*Intellectual Property*) (inclusive) of this Deed) all its present and future right, title and interest in and to:
  - (i) any beneficial interest of it in, or claim or entitlement of it to, any assets of any pension fund;
  - (ii) the benefit of any agreement, licence, consent or authorisation (statutory or otherwise) held by it in connection with its business or the use of any of its assets;
  - (iii) its goodwill;
  - (iv) rights in relation to its uncalled capital;
  - (v) any letter of credit issued in its favour; and
  - (vi) any bill of exchange or other negotiable instrument held by it.

- (b) To the extent that a Security Asset is not effectively assigned, charged or mortgaged in favour of the Security Trustee in accordance with the applicable provisions of clauses 3.3 (*Investments*) to 3.8 (*Intellectual Property*) (inclusive) of this Deed, [[the]/[each]] Additional Chargor shall hold on trust for the benefit of the Security Trustee all its present and future right, title and interest in and to that Security Asset.
- (c) Notwithstanding any other provision of this Deed or any provision of the Security Agreement, the creation of any [mortgage or ]trust expressed to be created under this Deed over any Relevant Interest that is at the time of that creation subject to any Restrictions Notice shall be conditional on the court making an order under paragraph 8 of Schedule 1B to the CA 2006 by virtue of paragraph 8(3)(b) of that Schedule.

### **3.10 Floating charge**

- (a) As further continuing security for the satisfaction of the Obligations and payment of the Secured Money, [[the]/[each]] Additional Chargor charges in favour of the Security Trustee by way of first floating charge:
  - (i) all monies standing to the credit of the Accounts [in respect of that Additional Chargor]; and
  - (ii) all its present and future assets, property, business, undertaking and uncalled capital of whatever type and wherever located, in each case, together with all Related Rights not effectively charged by way of fixed charge under Clauses 3.2 (*Real Property*) to 3.8 (*Intellectual Property*) (inclusive)[, in respect of that Additional Chargor].
- (b) The floating charge created by [[the]/[each]] Additional Chargor pursuant to paragraph (a) shall be without prejudice to, and shall rank behind, all Transaction Security that is a mortgage, an assignment or a fixed charge, but shall rank in priority to any other security interest created by [[the]/[each]] Additional Chargor after the date of this Deed.
- (c) The floating charge created by [[the]/[each]] Additional Chargor pursuant to paragraph (a) is a “qualifying floating charge” for the purposes of paragraph 14 of Schedule B1 to the IA 1986. Paragraph 14 of Schedule B1 to the IA 1986 shall apply to this Deed.

### **3.11 Excluded Assets**

- (a) The security interest under this Clause 3 (*CREATION OF SECURITY*) will not take effect over any property that is an Excluded Asset until such property ceases to be an Excluded Asset.
- (b) The exclusion under paragraph (a) above does not extend to the proceeds of any such rights under or in respect of the relevant Excluded Assets to the extent that the [Relevant Arrangement] does not restrict a Security being given in respect of those proceeds.

## **4. RELATIONSHIP BETWEEN THIS DEED AND THE SECURITY AGREEMENT**

- (a) With effect from the date of this Deed:

- (i) the Security Agreement shall be read and construed for all purposes as if:
  - (A) ~~[[the]/[each]]~~ Additional Chargor had been an original party to the Security Agreement in the capacity of a Chargor;
  - (B) the rights, obligations and liabilities of, under or in connection with the Security Agreement apply to ~~[[the]/[each]]~~ Additional Chargor in the capacity of a Chargor; and
  - (C) the provisions of the Security Agreement which are consistent with this Deed, or in respect of which this Deed is silent, apply to ~~[[the]/[each]]~~ Additional Chargor.

but, in each case, so that the Transaction Security created on this accession shall be created on the date of this Deed;

- (ii) the provisions of the Security Agreement which are expressed to apply to the Security Trustee, any Beneficiary, any Receiver or any other person shall apply to this Deed as if set out in full in this Deed except that references to the Security Agreement shall include this Deed; and
  - (iii) unless the context otherwise requires, any reference in the Security Agreement to "this Deed" and similar phrases shall include this Deed and all references in the Security Agreement to any relevant schedule to the Security Agreement (or any part of it) shall include a reference to the schedule (*Security Assets*) to this Deed (or relevant part of it).
- (b) Without prejudice to any other provision of this Deed, all Transaction Security:
    - (i) is created in favour of the Security Trustee for itself and on behalf of each of the other Beneficiaries;
    - (ii) is created free from any security interest (other than any Transaction Security);
    - (iii) is created over the present and future assets of each Chargor; and
    - (iv) is a continuing security for the payment, discharge and performance of all of the Obligations, shall extend to the ultimate balance of all amounts payable under the Finance Documents and shall remain in full force and effect until the Final Discharge Date. No part of the Transaction Security shall be considered to be satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Obligations.
  - (c) The Security Trustee holds the benefit of this Deed, the Security Agreement and the Transaction Security on trust for itself and each of the other Beneficiaries from time to time on the terms of the Security Trust Deed.
  - (d) The Transaction Security created pursuant to this Deed by ~~[[the]/[each]]~~ Additional Chargor is made with full title guarantee under the LPMPA 1994.
  - (e) If the Security Trustee [reasonably ]considers[, on the basis of independent legal advice,] that any payment, security or guarantee provided to it or any other Beneficiary under or in connection with any Finance Document is capable of being

avoided, reduced or invalidated by virtue of any applicable law, notwithstanding any reassignment or release of any Security Asset, the liability of [[the]/[each]] Additional Chargor under this Deed, the Security Agreement and the Transaction Security shall continue as if those amounts had not been paid or as if any such security or guarantee had not been provided.

- (f) Each undertaking of [[the]/[an]] Additional Chargor (other than a payment obligation) contained in this Deed or the Security Agreement:
  - (i) shall be complied with at all times during the period commencing on the date of this Deed and ending on the Final Discharge Date; and
  - (ii) is given by [[the]/[that]] Additional Chargor for the benefit of the Security Trustee and each other Beneficiary.
- (g) Notwithstanding anything contained in this Deed or the Security Agreement or implied to the contrary, [[the]/[each]] Additional Chargor remains liable to observe and perform, and shall observe and perform, all conditions and obligations assumed by it in relation to any of its Security Assets. The Security Trustee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.
- (h) If any Security Asset of [[the]/[any]] Additional Chargor is held by any person (including any nominee) on behalf of [[the]/[that]] Additional Chargor, [[the]/[that]] Additional Chargor shall procure that any such person performs the obligations of [[the]/[that]] Additional Chargor in respect of that Security Asset under this Deed and the Security Agreement.

## **5. EXECUTION AS A DEED**

Each party to this Deed intends this Deed to take effect as a deed, and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of those parties may only execute this Deed under hand.

## **6. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and by each party to this Deed on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

## **7. GOVERNING LAW**

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

**THIS DEED has been executed and delivered as a DEED on the date stated at the beginning of this Deed.**

**SCHEDULE**  
**SECURITY ASSETS**

**Shares**

[Additional Chargor]	Issuer/member of the Group	Number and class of shares	Details of nominees holding legal title
[•]	[•]	[•]	[•]

**SIGNATORIES TO THE DEED OF ACCESSION**

**THE ADDITIONAL CHARGOR[S]**

**EXECUTED** as a **DEED** by )  
[•] )  
acting by: )

Director

Director/Secretary

**OR**

**EXECUTED** as a **DEED** by )  
[•] )  
acting by a director in the presence )  
of: )

Director

Witness signature:

Name:

Address:

[[•]]<sup>1</sup>

**THE SECURITY TRUSTEE**

[•]

By:

Address: [•]

Fax: [•]

Attention: [•]

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<sup>1</sup> If there is more than one Additional Chargor, you will need to include additional execution blocks.

**SIGNATORIES TO THE SECURITY AGREEMENT**

**THE CHARGORS**

**EXECUTED** as a **DEED** by )  
**SG FLEET UK HOLDINGS** )  
**LIMITED** )  
acting by: [REDACTED] )

**Kevin Victor Wundram**

Director [REDACTED]

**Robert Pinkas Blau**

Director

**EXECUTED** as a **DEED** by )  
**SG FLEET UK LIMITED** )  
acting by: [REDACTED] )

**Kevin Victor Wundram**

Director [REDACTED]

**Robert Pinkas Blau**

Director

**EXECUTED** as a **DEED** by )  
**FLEET HIRE HOLDINGS** )  
**LIMITED** )  
acting by: [REDACTED] )

**Kevin Victor Wundram**

Director [REDACTED]

**Robert Pinkas Blau**

Director



**EXECUTED** as a **DEED** by )  
**SG FLEET SOLUTIONS UK** )  
**LIMITED** )  
acting by: [REDACTED] )

**Kevin Victor Wundram**  
Director [REDACTED]  
**Robert Pinkas Blau**  
Director

**EXECUTED** as a **DEED** by )  
**MOTIVA GROUP LIMITED** )  
acting by: [REDACTED] )

**Kevin Victor Wundram**  
Director [REDACTED]  
**Robert Pinkas Blau**  
Director

**EXECUTED** as a **DEED** by )  
**MOTRAK LIMITED** )  
acting by: [REDACTED] )

**Kevin Victor Wundram**  
Director [REDACTED]  
**Robert Pinkas Blau**  
Director

**EXECUTED** as a **DEED** by )  
**MOTIVA DIRECT LIMITED** )  
acting by: [REDACTED] )

**Kevin Victor Wundram**

Director [REDACTED]

**Robert Pinkas Blau**

Director

**EXECUTED** as a **DEED** by )  
**MWAY VEHICLE RENTALS** )  
**LIMITED** [REDACTED] )  
acting by: [REDACTED] )

**Kevin Victor Wundram**

Director [REDACTED]

**Robert Pinkas Blau**

Director

**EXECUTED** as a **DEED** by )  
**MOTIVA VEHICLE CONTRACTS** )  
**LIMITED** [REDACTED] )  
acting by: [REDACTED] )

**Kevin Victor Wundram**

Director [REDACTED]

**Robert Pinkas Blau**

Director

**THE SECURITY TRUSTEE**

**SIGNED AS A DEED** by )  
NANETTE GAMBOA )  
as attorney for WESTPAC )  
ADMINISTRATION PTY )  
LIMITED under power of attorney )  
dated 2/8/16 )  
in the presence of: )

[Redacted]

Signature of witness )  
Mairead Finn )

Name of witness (block letters) )

[Redacted]

Address of witness )  
)

[Redacted]

By executing this document the )  
attorney states that the attorney has )  
received no notice of revocation of the )  
power of attorney )