



Registration of a Charge

Company name: **HSS HIRE GROUP PLC**

Company number: **09378067**



X7AVK7A0

Received for Electronic Filing: **24/07/2018**

Details of Charge

Date of creation: **10/07/2018**

Charge code: **0937 8067 0001**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **REAL PROPERTY COMPRISING UNIT 1 BARDELL TERRACE ROCHESTER, KENT ME1 1NG WITH TITLE NUMBER K560269 TOGETHER WITH ALL OTHER REAL PROPERTY LISTED IN PART I OF SCHEDULE 2 TO THE DEBENTURE. INTELLECTUAL PROPERTY COMPRISING A TRADEMARK WITH REGISTRATION NUMBER 008505174 TOGETHER WITH ALL OTHER INTELLECTUAL PROPERTY LISTED IN PART IV OF SCHEDULE 2 TO THE DEBENTURE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALEXANDRA CADDY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9378067

Charge code: 0937 8067 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th July 2018 and created by HSS HIRE GROUP PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2018 .

Given at Companies House, Cardiff on 26th July 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 10 JULY 2018

DEBENTURE

between

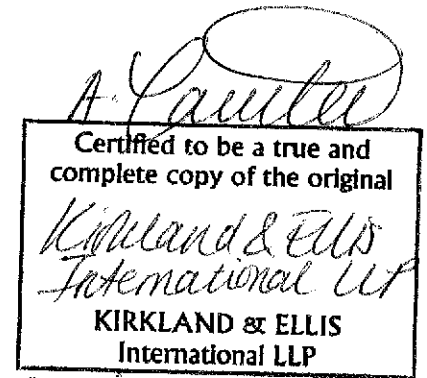
THE COMPANIES LISTED HEREIN

as Initial Security Providers

and

GLAS TRUST CORPORATION LIMITED

as Security Agent



Save for material redacted pursuant to s. 859G of the Companies Act 2006.

This Debenture is entered into subject to the terms of the Intercreditor Agreement dated 10 July 2018.

KIRKLAND & ELLIS INTERNATIONAL LLP

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This Deed is made on 10 July 2018

PARTIES

- (1) **HAMPSHIRE BIDCO LIMITED** a limited company incorporated under the laws of England and Wales with its registered office at Oakland House 76 Talbot Road, Old Trafford, Manchester, England, M16 0PQ and with company number 08203340 ("**Topco**");
- (2) **HSS HIRE GROUP PLC** a public company incorporated under the laws of England and Wales with its registered office at Oakland House Talbot Road, Old Trafford, Manchester, England, M16 0PQ and with company number 09378067 ("**PLC**");
- (3) Each of the companies listed in Schedule 1 hereto (each a "**Chargor**", together the "**Chargors**", and together with PLC and Topco, the "**Initial Security Providers**"); and
- (4) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means each current, deposit or other account opened or maintained by a Charging Company in England or Wales with the Security Agent or any other bank or financial institution (and any replacement account or subdivision or sub-account of that account), (including but not limited to such accounts specified in Part V of Schedule 2 (*Security Assets*)) the debt or debts represented thereby and, in each case, all Related Rights.

"**Assigned Agreements**" means

- (a) an agreement specified as such in Part II of Schedule 2 (*Security Assets*); and
- (b) in the case of any Charging Company, any other material agreement to which such Charging Company is a party (a "**Material Contract**") and any agreement to which a Charging Company is a party and is designated as an Assigned Agreement by a Charging Company and the Security Agent (and, after an Enforcement Event, as designated as an Assigned Agreement by the Security Agent only),

and, in each case, all Related Rights.

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

“Charged Property” means all the assets and undertaking of PLC, Topco and each Charging Company which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture.

“Charging Companies” means each Chargor and any other person which accedes to the terms of this Debenture pursuant to the terms of a duly executed Deed of Accession (each a **“Charging Company”**).

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

“Deed of Accession” means a deed of accession in substantially the form set out at Schedule 5 (*Deed of Accession*) or in such other form as may be agreed by the Security Agent and the relevant Charging Company.

“Enforcement Event” means an Acceleration Event as defined in the Intercreditor Agreement.

“Holdco Shares” means any shares directly held by (i) Topco in Hero Acquisitions Limited and (ii) Hero Acquisitions Limited in any member of the Group.

“Insurance Policy” means any policy of insurance in which a Charging Company may from time to time have an interest (in each case to the extent of its interest and excluding any third party insurances).

“Intellectual Property” means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, (including, but not limited to such assets specified in Part IV of Schedule 2 (*Security Assets*)), and the benefit of all applications and rights to use such assets and all Related Rights.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Debenture between, amongst others, the Security Agent, Hero Acquisitions Limited as Parent and the financial institutions listed therein as senior lenders and super senior lenders.

“Investments” means:

- (a) any equity securities, including stocks and shares and bonds, notes, certificates of deposit, depositary receipts, loan stock, debenture stock and coupons;
- (b) any Cash Equivalent Investments;
- (c) all interests in collective investment schemes or any investment fund and any other instruments; and
- (d) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraphs (a) to (c) (inclusive) above,

in each case whether held directly by or to the order of a Charging Company (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an

interest) or by any agent, nominee, fiduciary or clearance system on its behalf and, in each case, all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system) (including, but not limited to, such assets specified in Part III of Schedule 2 (*Security Assets*)).

“Monetary Claims” means any book and other debts and monetary claims owing to a Charging Company and any proceeds of such debts and claims now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, security, guarantees or indemnities of any kind (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Charging Company is a party and any other assets, property, rights or undertaking of a Charging Company).

“Notice of Assignment” means a notice of assignment in substantially the form set out in Schedule 3 (*Forms of Notice of Assignment*) or in such other form as may be agreed by the Security Agent and PLC, Topco or the relevant Charging Company.

“Notice of Charge” means a notice of charge in substantially the form set out in Schedule 4 (*Form of Notice of Charge of Accounts*) or in such other form as may be agreed by the Security Agent and the relevant Charging Company.

“Real Property” means:

- (a) any freehold, leasehold, licence or other interest in property (including, but not limited to, the freehold and leasehold property in England and Wales specified in Part I of Schedule 2 (*Security Assets*), if any); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and, in each case, all Related Rights.

“Receiver” means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointments.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease or other use or any supplemental or collateral agreement in respect of all or any part of that asset;
- (c) all rights, easements, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of, or appurtenant to, all or any part of that asset;
- (d) any monies and proceeds paid or payable in respect of that asset;

- (e) all other assets or rights at any time receivable or distributable in respect of or in exchange or substitution for that asset; and
- (f) in respect of any contract, agreement or instrument, any interest in that contract, agreement or instrument.

“Secured Obligations” means in relation to:

- (a) a Charging Company, all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by PLC, Topco or that Charging Company or some other person) which PLC, Topco or that Charging Company may at any time owe to any Secured Party arising out of, under or in connection with each and any of the Secured Debt Documents as well as any obligations arising out of, under or in connection with any guarantee given by that Charging Company under the Secured Debt Documents;
- (b) Topco, all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by PLC, Topco or a Charging Company) which PLC, Topco or a Charging Company may at any time owe to any Secured Party arising out of, under or in connection with each and any of the Secured Debt Documents as well as any obligations arising out of, under or in connection with any guarantee given by the Charging Companies under the Secured Debt Documents;
- (c) PLC, all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by PLC, Topco or a Charging Company) which PLC, Topco or a Charging Company may at any time owe to any Secured Party arising out of, under or in connection with each and any of the Secured Debt Documents as well as any obligations arising out of, under or in connection with any guarantee given by the Charging Companies under the Secured Debt Documents,

provided that, in each case, the Security constituted by this Debenture shall, except in the case of any Senior Facility Liabilities (as defined in the Intercreditor Agreement), not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law, and in the case of Topco, would constitute financial assistance under sections 678 and/or 679 of the Companies Act 2006 or any similar or analogous laws in any other jurisdiction.

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

“Security” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security.

“Senior Facility Agreement” means the senior facility agreement dated 20 June 2018 as amended and restated on the date of this Debenture and made between, amongst others, Topco, Hero Acquisitions Limited as parent, the financial institutions listed therein, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent.

“Short Leaschold Property” means all the leaschold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Charging Company under which the relevant Charging Company is obliged to pay rack rent (and, for the avoidance of doubt, buildings, structures and fixtures thereon).

“Specified Real Property” means, in relation to a Charging Company, the Real Property identified in Part I of Schedule 2 (*Security Assets*), and any other Real Property notified to the Security Agent pursuant to Clause 5.6 (*Real Property: Notification*) in respect of which the Security Agent requests a legal mortgage to be executed and delivered to it by the relevant Charging Company under and in accordance with the terms of that Clause, and (in each case) the Related Rights.

“Tangible Moveable Property” means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of any Charging Company's stock in trade or work in progress) in which that Charging Company has an interest and, in each case, all Related Rights.

“Topco Investments” means:

- (a) any equity securities, including stocks and shares, debenture stock and coupons in Hero Acquisitions Limited (registered in England and Wales with company number 06209511); and
- (b) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraph (a) above,

in each case whether held directly by or to the order of Topco (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and, in each case, all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system) and including, but not limited to, such assets identified as being held by Topco specified in Part III of Schedule 2 (*Security Assets*).

1.2 Construction

In this Debenture (and any schedules hereto):

- 1.2.1 terms defined in or whose interpretation or construction is provided for in the Senior Facility Agreement or Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Debt Document) shall have the same meaning when used in this Debenture unless separately defined or interpreted in this Debenture;
- 1.2.2 any reference to the **“Security Agent”**, the **“Charging Companies”** or the **“Secured Parties”** shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
- 1.2.3 references in this Debenture to any Clause or Schedule shall be to a clause or schedule contained in this Debenture; and
- 1.2.4 a reference to this Debenture, the other Secured Debt Documents or any other

agreement is a reference to that document or agreement as amended or novated (however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement.

1.3 Third Party Rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.4 Disposition of Property

The terms of the other Secured Debt Documents and of any side letters between the Parties in relation to the Secured Debt Documents are incorporated into each Secured Debt Document to the extent required for any purported disposition of the Real Property contained in any Secured Debt Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5 Intercreditor Agreement

In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

1.6 Obligations secured by this Debenture

By entering into or, as the case may be, acceding to this Debenture, PLC, Topco and each Charging Company expressly confirms and agrees that:

1.6.1 the Security created or intended to be created by it under or evidenced by this Debenture is intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Debenture at any time after the date of this Debenture (or, as the case may be, the date upon which such Charging Company accedes to this Debenture) notwithstanding any change in or to the Secured Obligations from time to time after such date;

1.6.2 its Secured Obligations are intended to extend to and to cover (without limitation):

- (a) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by PLC, Topco or that Charging Company or some other person) arising from time to time under any Secured Debt Documents and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not PLC, Topco or such Charging Company or, as the case may be, such other person is party to such Secured Debt Document as at the date of this Debenture (or, as the case may be, the date upon which such Charging Company accedes to this Debenture) or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those

obligations not recorded as at the date of this Debenture (or, as the case may be, as at the date upon which such Charging Company accedes to this Debenture) (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to PLC, Topco or such Charging Company than all or any of, may be or give rise to new and/or additional obligations upon PLC, Topco or such Charging Company over and above all or any of the then obligations of PLC, Topco or such Charging Company and notwithstanding that such obligations may increase the likelihood that the Security created or intended to be created under or evidenced by this Debenture will be enforced); and

- (b) any increase in, extension or substitution of or change to any of its obligations referred to in paragraph (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement and/or any other Secured Debt Document or, as the case may be, Secured Debt Documents or the designation (whether or not such designation is made by such Charging Company, Topco, PLC, the Parent or any other Debtor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Secured Debt Document (including any of any such type or class)); and

1.6.3 the Security created or intended to be created under or evidenced by this Debenture is intended as security for the payment and discharge of its Secured Obligations notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Debenture) and/or any other Secured Debt Document.

- 1.7 The terms of this Debenture shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the Debt Documents and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by

PLC, Topco and/or a Charging Company (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of PLC, Topco and/or such Charging Company pursuant to this Clause 1.7 shall be for the account of PLC, Topco and/or such Charging Company, subject to clause 18 (*Costs and Expenses*) of the Senior Facilities Agreement or the equivalent provision of any other Debt Document.

2 COVENANT TO PAY

2.1 Each Charging Company (and PLC and Topco if an Obligor does not pay any Secured Obligation when due under or in connection with any Secured Debt Document) covenants with the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) that it shall on demand of the Security Agent discharge each of the Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand by the Security Agent) and, in the case of PLC and Topco only, as if it was the principal and/or primary Obligor.

2.2 Notwithstanding any other provision of this Debenture or the Secured Debt Documents:

(a) the liability of Topco to the Secured Parties under the Secured Debt Documents:

(i) is limited in aggregate to an amount equal to that recovered solely as a result of enforcement by the Security Agent of the Topco Investments and/or the Assigned Agreements to which Topco is a party and over which Topco has (subject to Clause 3.4 (*Excluded Assets*)) granted Security under paragraphs (b)(vi) and (ix) of Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Assignments*) (the “**Topco Limited Recourse Assets**”); and

(ii) shall be satisfied only from the proceeds of sale or other disposal or realisation of the Topco Limited Recourse Assets;

(b) the liability of PLC to the Secured Parties under the Secured Debt Documents:

(i) is limited in aggregate to an amount equal to that recovered solely as a result of enforcement by the Security Agent of the Assigned Agreements to which PLC is a party and over which PLC has (subject to Clause 3.4 (*Excluded Assets*)) granted Security under paragraphs (b)(vi) of Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Assignments*) (the “**PLC Limited Recourse Assets**”); and

(ii) shall be satisfied only from the proceeds of sale or other disposal or realisation of the PLC Limited Recourse Assets;

(c) the Secured Parties shall have no recourse to:

(i) Topco or any assets of Topco other than the Topco Limited Recourse Assets; and

(ii) PLC or any assets of PLC other than the PLC Limited Recourse Assets.

3 FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

3.1 Fixed Charges

- (a) Subject to Clause 3.4 (*Excluded Assets*), each Charging Company charges with full title guarantee in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of:
 - (i) in the case of the Specified Real Property, first legal mortgage; and
 - (ii) in the case of any other Real Property, first fixed equitable charge, all that Charging Company's right, title and interest from time to time in and to any Real Property but excluding any Short Leasehold Property together with all buildings and fixtures (including trade fixtures) on that Real Property.
- (b) Subject to Clause 3.4 (*Excluded Assets*), PLC (solely in respect of paragraph (vi) below), Topco (solely in respect of paragraphs (vi) and (ix) below) and each Charging Company (solely in respect of paragraphs (i) to (viii) (inclusive)) charges with full title guarantee in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as continuing security for the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to:
 - (i) any Tangible Moveable Property;
 - (ii) any Accounts;
 - (iii) any Intellectual Property;
 - (iv) any goodwill and rights in relation to the uncalled capital of that Charging Company;
 - (v) to the extent not effectively assigned under Clause 3.2 (*Assignments*), the proceeds of any Insurance Policy;
 - (vi) to the extent not effectively assigned under Clause 3.2 (*Assignments*), the Assigned Agreements to which it is party;
 - (vii) the Investments;
 - (viii) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture; and
 - (ix) the Topco Investments.

3.2 Assignments

Subject to Clause 3.4 (*Excluded Assets*), PLC (solely in respect of paragraph (b) below), Topco (solely in respect of paragraph (b) below) and each Charging Company assigns and agrees to assign absolutely with full title guarantee to the Security Agent (as

Security Agent for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations all its right, title and interest from time to time in and to:

- (a) the proceeds of any Insurance Policy and all Related Rights; and
- (b) each Assigned Agreement to which it is a party (in relation to the Hedging Agreements, subject and without prejudice to (i) the payment netting provisions set out in section 2(c) of the 1992 ISDA Master and section 2(c) of the 2002 ISDA Master and the close-out netting provisions set out in section 6(e) of the 1992 ISDA Master and section 6(f) of the 2002 ISDA Master forming part of the Hedging Agreements).

3.3 Floating Charge

- (a) Each Charging Company with full title guarantee charges in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as security for the payment and discharge of the Secured Obligations by way of first floating charge all of its present and future assets and undertaking.
- (b) The floating charge created by sub-clause 3.3.1 above shall be deferred in point of priority to all fixed Security validly and effectively created by each Charging Company under the Secured Debt Documents in favour of the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3.

3.4 Excluded Assets

Unless otherwise expressly agreed in writing between PLC, Topco or the relevant Charging Company and, in each case, the Security Agent after the date on which it becomes a party to this Debenture, there shall be excluded from the Security created by this Clause 3, from the other provisions of this Debenture and from the operation of any further assurance provisions contained in the Secured Debt Documents (except solely in the case of the Security granted by the Parent pursuant to Clause 3.3 (*Floating Charge*) only, which such Security shall not be so excluded from the Security created by Clause 3.3 (*Floating Charge*) pursuant to this Clause 3.4, from the other provisions of this Debenture or from the operation of any further assurance provisions contained in the Secured Debt Documents):

- (a) subject to Clause 6 (*Consents*), any asset or undertaking (other than any Holdco Shares) which PLC, Topco or a Charging Company is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which PLC, Topco or a Charging Company is precluded from creating Security on or over without the prior consent of a third party);
- (b) subject to Clause 6 (*Consents*), any asset or undertaking (other than any Holdco Shares) which, if subject to any such Security or the provisions of this Debenture, would give a third party the right to terminate or otherwise amend any rights,

benefits and/or obligations of PLC, Topco or any member of the Group in respect of that asset or undertaking, in each case, in a manner which would be materially adverse to the interests of PLC, Topco, the Group or any member thereof;

- (c) any asset or undertaking situated outside England and Wales to the extent that any such Security would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of PLC, Topco or any Charging Company or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer);
- (d) any Investment in a Joint Venture or the assets of any Joint Venture; and
- (e) any asset or undertaking subject to Security in favour of a third party, provided that such security is Permitted Security (as defined in the Senior Facility Agreement).

3.5 Negative pledge

Neither PLC, Topco nor any Charging Company shall create or permit to subsist any Security over any Charged Property, other than any Security permitted by the Secured Debt Documents.

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation: By Notice

The Security Agent may at any time by notice in writing to a Charging Company convert the floating charge created by Clause 3.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets of that Charging Company specified in the notice if:

- (a) an Enforcement Event has occurred;
- (b) those assets are in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) it is necessary to do so in order to protect the priority of the Security over those assets.

4.2 Crystallisation: Automatic

Notwithstanding Clause 4.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by a Charging Company will automatically be converted (without notice), with effect immediately prior to the occurrence of any event specified in paragraph (a) to (e) (inclusive) below, into a fixed charge as regards all the assets of that Charging Company subject to the floating charge if:

- (a) that Charging Company creates, attempts to create or permits to subsist any Security (other than any Security permitted under the terms of the Secured Debt Documents) over any of the Charged Property; or

- (b) any person levies or attempts to levy any distress, execution or other legal process against, or otherwise takes any legal step or other formal procedure to effect any expropriation, attachment or sequestration over any of the assets of that Charging Company subject to the floating charge;
- (c) that Charging Company is, or is deemed to or declared for the purposes of any applicable law to be, unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Secured Parties) for the rescheduling of any of its indebtedness;
- (d) any corporate action, legal proceedings or other formal procedure or step is taken in relation to (i) the winding-up, dissolution, administration or re-organisation of that Charging Company or (ii) the enforcement of any Security over any Chargor's assets, or an administrator is appointed to that Charging Company (in each case, other than as permitted under the Secured Debt Documents); or
- (e) any person (who is entitled to do so) appoints, or gives notice (either publically or to the Security Agent) of its intention to appoint, an administrator to that Charging Company or files such a notice with the court (in each case, other than as permitted under the Secured Debt Documents).

4.3 Reconversion to floating charge

Any floating charge which has crystallised under Clause 4.1 (*Crystallisation: By Notice*) or Clause 4.2 (*Crystallisation: Automatic*) may by notice in writing given at any time by the Security Agent to the relevant Chargor be reconverted into a floating charge under Clause 3.3 (*Floating Charge*) in relation to the assets, rights and property specified in such notice.

5 PERFECTION OF SECURITY

5.1 Notices of Assignment

Subject to the Agreed Security Principles, PLC, Topco and each Charging Company (as applicable) shall:

- (a) promptly and in any event within:
 - (i) 5 Business Days following the date of this Debenture, in respect of the Assigned Agreements (other than any Material Contract) and Insurance Policies in place on the date of this Debenture;
 - (ii) as promptly as practicable in respect of any material Insurance Policy being entered into by a Charging Company after the date hereof; or
 - (iii) as promptly as practicable in respect of any Assigned Agreement (other than any Material Contract) being entered into by PLC, Topco or a Charging Company after the date hereof,

deliver to the Security Agent (or procure delivery of) a Notice of Assignment duly executed by, or on behalf of PLC, Topco or that Charging Company (as applicable) in respect of any Insurance Policy or Assigned Agreement (other than any Material Contract) in which it has an interest which is the subject of an assignment pursuant to Clause 3.2 (*Assignments*); and

- (b) use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the relevant insurer or counterparty, as applicable, provided that, having used all reasonable endeavours, if the relevant Charging Company or Topco or PLC (as applicable) has not been able to obtain such acknowledgement from the relevant insurer or counterparty, as applicable any obligation to comply with this Clause 5.1 (*Notice of Assignment*) shall cease after 20 Business Days following the date of service of the relevant notice.

The execution of this Debenture by each Charging Company, Topco, PLC and the Security Agent shall constitute written notice by PLC, Topco or any Charging Company (as applicable) to PLC, Topco or any Charging Company (as applicable) and acknowledgment by PLC, Topco or that Charging Company (as applicable) of such notice, in each case, substantially in the form set out in Part 1 of Schedule 3 (*Forms of Notices*), of the assignment of all rights, title and interest in respect of any Assigned Agreement which evidences the terms of intra-group liabilities (and to which PLC, Topco or that Charging Company is a party on the date of this Debenture) as security for certain obligations owed by PLC, Topco or that Charging Company (as applicable) to the Secured Parties (as defined in the Intercreditor Agreement) pursuant to this Debenture.

5.2 Notices of Charge

- (a) Subject to the Agreed Security Principles, each Charging Company shall:
 - (i) promptly and in any event:
 - (A) within 5 Business Days following the date of this Debenture, in respect of any Accounts existing on the date of this Debenture; or
 - (B) as promptly as practicable in respect of any material Account opened by a Charging Company after the date hereof,

deliver to the Security Agent (or procure delivery of) a Notice of Charge duly executed by, or on behalf of, that Charging Company in respect of any of its Accounts forming part of the Charged Property; and

- (ii) use all reasonable endeavours to procure that each such notice executed by it is duly acknowledged by the bank or financial institution or other person to which that notice is delivered provided that, having made all reasonable endeavours, if the relevant Charging Company has not been able to obtain such acknowledgement from the bank or financial institution any obligation to comply with this Clause 5.2 (*Notices of Charge*) shall cease after 20 Business Days following the date of service of the relevant notice
- (b) The execution of this Debenture by each Charging Company and the Security Agent shall constitute written notice to the Security Agent and acknowledgment by the Security Agent of that notice, in each case, substantially in the form set out

in Part 3 of Schedule 3 (*Forms of Notices*), of the charge created over any Account opened or maintained with the Security Agent on the date of this Debenture.

5.3 Real Property: Delivery of Documents of Title

Each Charging Company shall, if requested by the Security Agent, deliver (or procure delivery to the Security Agent of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents (if any) constituting or evidencing title relating to any material freehold property owned by that Charging Company and subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Charges*).

5.4 Note of Mortgage

- (a) In the case of any Specified Real Property, subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Charges*) and title to which is or will be registered under the Land Registration Act 2002, that Charging Company shall promptly, and in any event within 10 Business Days of the date of this Debenture:
 - (i) submit an application to the Land Registry for the registration of that Charging Company as the Registered Proprietor of such property; and
 - (ii) contemporaneously with the making of an application described at paragraph (i) above, apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property.
- (b) In the case of any Material Real Property (as defined in paragraph (a) of Clause 5.6 (*Real Property: Notification*) below) acquired by or on behalf of a Charging Company after the execution of this Debenture, in each case, subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Charges*) and title to which is or will be registered under the Land Registration Act 2002, that Charging Company shall promptly, and in any event within 10 Business Days of acquisition of such Material Real Property, notify the Security Agent in writing of such acquisition together with details of the title number(s) of such Material Real Property.
- (c) For the avoidance of doubt, the Security Agent shall not be liable to any party for the failure by a Charging Company to perfect any Security.

5.5 Application to the Land Registry

Each Charging Company consents and agrees to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time subject to the Security created by paragraph (a) of Clause 3.1 (*Fixed Charges*) which constitutes either Specified Real Property or Material Real Property (as defined in paragraph (a) of Clause 5.6 (*Real Property: Notification*) below).

5.6 Real Property: Notification

- (a) Each Charging Company shall as promptly as practicable notify the Security Agent of the acquisition of any Real Property which (i) is not Short Leasehold Property and (ii) is material in the context of the Group's business as a whole or (ii) has a market value equal to or more than £1,000,000 ("**Material Real Property**").

- (b) Each Charging Company shall, subject to the Agreed Security Principles, promptly, as promptly as practicable (and in any event within 10 Business Days) following receipt of a request by the Security Agent in respect of any Material Real Property:
 - (i) submit an application to the Land Registry for the registration of that Charging Company as the Registered Proprietor of such property;
 - (ii) contemporaneously with the making of an application described at paragraph (i) above, apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property; and
 - (iii) execute and deliver to the Security Agent a legal mortgage (or the local law equivalent in a jurisdiction located outside of England & Wales) of that Material Real Property in favour of the Security Agent in substantially the form set out at Schedule 5 (*Form of Legal Mortgage*) to this Debenture.

5.7 Registration of Intellectual Property

Subject in each case to the Agreed Security Principles and the other provisions of this Debenture, each Charging Company shall, if requested by the Security Agent (acting pursuant to instructions provided in accordance with the terms of the Intercreditor Agreement), execute all such documents and do all acts that the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered material Intellectual Property required to conduct the business of that Charging Company.

5.8 Implied Covenants for Title

The obligations of each Charging Company under this Debenture shall be in addition to the covenants for title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6 CONSENTS

Subject in each case to the Agreed Security Principles and the other provisions of this Debenture, PLC, Topco and each Charging Company shall use all reasonable endeavours to obtain any consents necessary to enable any material assets of that Charging Company (or in the case of Topco or PLC (as applicable) only, the Topco Investments or the Assigned Agreements to which it is a party over which Topco or PLC (as applicable) has agreed to grant Security under paragraph (b)(vi) and (ix) of Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Assignments*)) (as applicable) to be the subject of an effective fixed or floating charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and PLC, Topco or that Charging Company (as applicable) shall as promptly as practicable deliver a copy of each consent to the Security Agent, provided that neither PLC, Topco nor any Charging Company shall be under any obligation to take any action under this Clause 6 (*Consents*) unless it is satisfied that such steps will not involve placing commercial relationships with third parties in jeopardy.

7 INVESTMENTS

7.1 Investments: Delivery of Documents of Title

- (a) Topco and each Charging Company shall:
 - (i) as soon as is reasonably practicable, and in any event within 5 Business Days following the date of this Debenture, in respect of Topco Investments or Investments in an Obligor held on the date of this Debenture;
 - (ii) as soon as is reasonably practicable, and in any event within 10 Business Days following the date of acquisition, any Topco Investments or Investments in an Obligor acquired after the date of this Debenture,

deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, any certificates and other documents of title representing that Topco Investment or Investment (other than in respect of any Cash Equivalent Investments) in an Obligor to which Topco or that Charging Company (or, in each case, its nominee(s)) is entitled together with a stock transfer form (executed in blank) in respect of such Topco Investment or Investment.

- (b) Following the occurrence of an Enforcement Event, Topco and each Charging Company shall promptly, and in any event within 3 Business Days, deliver (or procure delivery) to the Security Agent (to the extent not already delivered pursuant to paragraph (a) of Clause 7.1 (*Investments: Delivery of Documents of Title*) above), and the Security Agent shall be entitled to retain, all of the Topco Investments and Investments, in each case, together with any certificates and other documents of title representing the Topco Investments and Investments (if any) to which Topco or that Charging Company (as applicable) (or its nominee(s)) is entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving its security over the Topco Investments or Investments or to registering any Topco Investment or Investment in its name or the name of any nominee(s).

7.2 Representations and undertakings - Investments

- (a) Topco and each Chargor represent and warrant to each Secured Party that on the date of this Debenture:
 - (i) The Topco Investments or Investments (as applicable) which it purports to mortgage or charge under this Debenture are duly authorised and validly issued and it has not nominated any person (other than the Security Agent or the Security Agent's nominee) to enjoy or exercise any right relating to those Topco Investments or Investments pursuant to Part 9 of the Companies Act 2006; and
 - (ii) it has not (and no other member of the Group has) received or issued a warning notice ("**Warning Notice**") or restrictions notice ("**Restrictions Notice**") under paragraph 1 of schedule 1B to the Companies Act 2006 in respect of any Relevant Interest of Topco, any Chargor or any other member of the Group;

- (b) As promptly as practicable, and in any event within 5 Business Days following the receipt by Topco, any Chargor or any member of the Group (or, in each case, its nominee) of any notice issued under 790D or 790E of the Companies Act 2006 or any Warning Notice or Restrictions Notice Topco and/or that Chargor (and the Parent shall procure that such other member of the Group) shall notify the Security Agent of that receipt and provide to the Security Agent a copy of that notice.
- (c) Topco and each Chargor shall comply with all of its obligations under:
 - (i) Schedule 1A and Schedule 1B of the CA 2006; and
 - (ii) Part 21A of the CA 2006 and any notice issued or given to it thereunder and within the timeframe specified in such notice,
 in each case, in respect of any Investments and/or Topco Investments.
- (d) Topco and/or each Chargor (and the Parent shall procure that each other member of the Group) shall notify the Security Agent of its issuance of any Warning Notice or Restrictions Notice and provide to the Security Agent a copy of that Warning Notice or Restrictions Notice, in each case, as promptly as practicable upon issuance of that warning notice or restrictions notice.
- (e) For the purpose of the Security Agent making an application to court under Schedule 1B of the Companies Act 2006 to withdraw a Restrictions Notice over any shares which constitute Charged Property, each Chargor shall provide such assistance as the Security Agent may reasonably request therewith and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same, in each case subject to any confidentiality, regulatory or other restrictions relating to the supply of information concerning the Group or otherwise binding on any member of the Group.
- (f) Each Chargor (and the Parent shall ensure that each member of the Group) shall notify the Security Agent of any change that it makes to the registrable relevant legal entity in its PSC Register and provide to the Security Agent a copy of its updated PSC Register, in each case, as promptly as practicable following such change, and, in any event on or before the date it is required to notify Companies House of the same.

For the purpose of this clause:

“PSC Register” means a “PSC Register” (within the meaning of section 790C(10) of the Companies Act 2006).

“Relevant Interest” means any “relevant interest” (within the meaning of paragraph 2 of schedule 1B to the Companies Act 2006) in any Charging Company or other member of the Group, and includes any Topco Investments and any Investments of a Charging Company in any other Charging Company or other member of the Group.

“Relevant Legal Entity” means, in respect of a company, a “legal entity” (within the meaning of section 790C(5) of the Companies Act 2006) that is a “relevant legal entity” (within the meaning of section 790C(6) of the Companies Act 2006) in relation to that company.

7.3 Shares: Before an Enforcement Event

Prior to the occurrence of an Enforcement Event, Topco and each Charging Company shall be permitted to:

- (a) retain and use all dividends, interest and other monies arising from any Topco Investments or Investments;
- (b) exercise (or refrain from exercising) all voting rights in relation to any Topco Investments or Investments provided that neither Topco nor any Charging Company shall exercise such voting rights in any manner which (other than pursuant to a step or matter permitted under the Secured Debt Documents) adversely affects the validity or enforceability of the Security created by it under this Debenture or causes an Event of Default to occur; and
- (c) deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Topco Investments or Investments in any other manner whatsoever to the extent permitted by the Secured Debt Documents.

7.4 Shares: After an Enforcement Event

- (a) The Security Agent may, and shall if so instructed in accordance with the terms of the Intercreditor Agreement, following the occurrence of an Enforcement Event (in the name of Topco or a Charging Company (as applicable) or otherwise and without any further consent or authority from Topco or any Charging Company):
 - (i) exercise (or refrain from exercising) any voting rights in respect of any Topco Investments or Investments;
 - (ii) apply all dividends, interest and other monies arising from any Topco Investments or Investments in accordance with Clause 15 (*Application of Monies*);
 - (iii) transfer any Topco Investments or Investments into the name of such nominee(s) of the Security Agent as it shall require; and
 - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Topco Investments or Investments,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property

8 ACCOUNTS

8.1 Accounts: Notification

Following the occurrence of an Enforcement Event, each Charging Company shall promptly deliver to the Security Agent details of any material operating Account opened by it with any bank or financial institution (other than with the Security Agent) since the date on which it becomes a party to this Debenture.

8.2 Accounts: Operation Before Enforcement Event

Each Charging Company shall prior to the occurrence of an Enforcement Event be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account and shall be entitled to deal with such Account in any manner permitted by the Secured Debt Documents.

8.3 Accounts: Operation After Enforcement Event

Following the occurrence of an Enforcement Event, at any time when there are Secured Obligations outstanding, no Charging Company shall be entitled to receive, withdraw or otherwise deal with or transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

8.4 Accounts: Application of Monies

The Security Agent shall, following the occurrence of an Enforcement Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 15 (*Application of Monies*).

9 INSURANCES

9.1 Insurance: Endorsement

Each Charging Company shall following the occurrence of an Enforcement Event, use reasonable endeavours to cause each Insurance Policy held in the name of that Charging Company and relating to material assets forming part of the Charged Property (other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 5 (*Perfection of Security*)) to contain (in form and substance reasonably satisfactory to the Security Agent) an endorsement naming the Security Agent as sole loss payee in respect of all claims arising under such policy or policies until such time as the Security Agent notifies the insurer(s) to the contrary.

9.2 Insurance: Delivery of Insurance Policies

Each Charging Company shall following the occurrence of an Enforcement Event (but subject to the provisions of any lease of the Charged Property and any other applicable restrictions), deposit all Insurance Policies held in the name of that Charging Company and relating to material assets forming part of the Charged Property with the Security Agent.

10 ASSIGNED AGREEMENTS

10.1 Assigned Agreements: Before an Enforcement Event

Prior to the occurrence of an Enforcement Event, PLC, Topco and each Charging Company shall remain entitled to deal with, and exercise (or refrain from exercising) any powers and rights relating to, the Assigned Agreements.

10.2 Assigned Agreements: After an Enforcement Event

Following the occurrence of an Enforcement Event, at any time when there are Secured Obligations outstanding, neither PLC, Topco nor any Charging Company shall be entitled to deal with the Assigned Agreements except with the prior consent of the Security Agent.

10.3 Assigned Agreements: Delivery of Assigned Agreements

PLC, Topco and each Charging Company shall, following the occurrence of an Enforcement Event (but subject to any confidentiality restrictions binding on it and any other applicable restrictions), deliver to the Security Agent copies of each Assigned Agreement to which it is party. The Security Agent shall not be liable for any losses or damages resulting from its failure to bring an Enforcement Action in respect of any Assigned Agreement that is not delivered to it by reason of confidentiality restrictions, other applicable restrictions or otherwise.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement

At any time following the occurrence of:

- (a) an Enforcement Event; or
- (b) PLC, Topco or a Charging Company requests the Security Agent to exercise any of its powers under this Debenture,

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

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

11.2 Turnover trust

PLC (solely in respect of paragraph (c) below), Topco (solely in respect of paragraphs (c) and (e) below) and each Charging Company (solely in respect of paragraphs (a) to (d) below) shall, following the occurrence of an Enforcement Event, hold:

- (a) all Investments, dividends, interest and other monies arising from any Investments;
- (b) the amount of any credit balances on any Account, together with the proceeds of any Monetary Claims;
- (c) any payment it receives under or in respect of any of its Assigned Agreements;

- (d) any payment it receives under or in respect of any of its Insurance Policies; and
- (e) all Topco Investments, dividends, interest and other monies arising from any Topco Investments,

on trust for the benefit of the Security Agent pending payment of the same to the Security Agent for application in accordance with Clause 15 (*Application of monies*). Subject to Clause 15 (*Application of monies*) P.L.C., Topco and each Charging Company (as applicable) waives its right to any such items and amounts held by and paid to it described in this Clause 11.2.

11.3 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable, other than in the case of negligence, wilful default or breach of the terms of this Debenture.

11.4 Right of Appropriation

To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of Topco and/or the Charging Companies hereunder 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 “**Regulations**”) the Security Agent shall at any time following the occurrence of an Enforcement Event have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised and (b) in the case of Topco Investments or Investments, the market price of such Topco Investments or Investments (as applicable) determined by the Security Agent (acting reasonably) by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.5 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 11.1 (*Enforcement*) or Clause 4 (*Crystallisation of Floating Charge*) where the right arises as a result of an Enforcement Event occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

11.6 Privileges

Subject to Clause 12 (*Extension and Variation of the Law of Property Act 1925*), each Receiver and the Security Agent is entitled to all the rights, powers, privileges and

immunities conferred by the Law of Property Act 1925 on mortgagees and receivers duly appointed under the Law of Property Act 1925.

11.7 Redemption of prior mortgages

At any time after the Security created by this Debenture has become enforceable in accordance with the terms of this Debenture, the Security Agent may (acting pursuant to instructions provided in accordance with the terms of the Intercreditor Agreement):

- (a) redeem any prior Security against any Charged Property; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on PLC, Topco or the relevant Charging Company (as applicable).

In the event that the Security Agent exercises any such right pursuant to this Clause 11.6, PLC, Topco and each Charging Company, as applicable, will on demand pay to the Security Agent all principal monies and interest received by it as a consequence of (and all losses incidental to) any such redemption, transfer or settlement, whether requested prior to or following such redemption, transfer or settlement.

12 EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

12.1 Extension of Powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture.

12.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Charging Company on or at any time following the occurrence of an Enforcement Event.

12.3 Power of Leasing

The statutory powers of leasing may be exercised by the Security Agent at any time following the occurrence of an Enforcement Event and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925.

13 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

13.1 Appointment and Removal

Following the occurrence of an Enforcement Event (or if PLC, Topco or any Charging Company requests in writing for the Security Agent to do so) the Security Agent may (acting through an authorised officer of the Security Agent), without prior notice to PLC, Topco or any Charging Company:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of PLC, Topco or that Charging Company (as applicable).

13.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 13.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of PLC, Topco or the relevant Charging Company (as applicable) which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent, nor shall the Security Agent be bound to supervise or be in any way responsible for any acts, defaults or liabilities resulting from the Receiver's actions; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

13.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Property.

14 POWERS OF RECEIVER

- 14.1 Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of PLC, Topco or any Charging Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of PLC,

Topco or any Charging Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of PLC, Topco or the relevant Charging Company (as applicable) or in his own name and, in each case, at the cost of PLC, Topco or that Charging Company (as applicable) all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by law; this includes:

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which PLC, Topco or the relevant Charging Company (as applicable) itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of PLC, Topco or the relevant Charging Company or purchasing or acquiring assets) which seem to the Receiver to be desirable or necessary to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property); (c) bringing to his hands any assets of PLC, Topco or the relevant Charging Company forming part of, or which when got in would be, Charged Property; or (d) carry on, improve or otherwise benefit any of the Charged Property or the business of PLC, Topco or any Charging Company.

14.2 Possession

A Receiver may take immediate possession of, enter into and collect any Charged Property.

14.3 Carry on business

A Receiver may carry on any business of PLC, Topco or a Charging Company in any manner he thinks fit.

14.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Debenture upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by PLC, Topco or a Charging Company.

14.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

14.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stocks or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Charging Company.

14.7 Leases

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

14.8 Compromise

A Receiver may 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 PLC, Topco or a Charging Company or relation in any way to any Charged Property.

14.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

14.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be property or desirable for realising any Charged Property.

14.11 Subsidiaries

A Receiver may form a Subsidiary of the Company and transfer to that Subsidiary any Charged Property.

14.12 Delegation

A Receiver may delegate his powers in accordance with this Debenture.

14.13 Lending

A Receiver may lend money or advance credit to any customer of PLC, Topco or a Charging Company.

14.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Company might do in the ordinary conduct of its business to protect or improve any Charged Property;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

14.15 Other powers

A Receiver may:

- (a) do all other acts and thing which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Debenture or law;
- (b) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (c) use the name of PLC, Topco or the Charging Company for any of the above purposes.

15 APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the terms and conditions of the Intercreditor Agreement.

16 PROTECTION OF PURCHASERS

16.1 Consideration

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

16.2 Protection of Purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

17 POWER OF ATTORNEY

17.1 Appointment and Powers

PLC, Topco and each Charging Company by way of security irrevocably and unconditionally appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) prior to the occurrence of an Enforcement Event, carrying out any obligation imposed on PLC, Topco or that Charging Company (as applicable) by any provision of this Debenture (but which has not been done within the time period allowed);
- (b) following the occurrence of an Enforcement Event:
 - (i) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, following the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Charged Property); and
 - (ii) carrying out any obligation imposed on PLC, Topco or that Charging Company (as applicable) by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property).

17.2 Ratification

PLC, Topco and each Charging Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of the terms of the Secured Debt Documents.

18 EFFECTIVENESS OF SECURITY

18.1 Continuing Security

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

18.2 Cumulative Rights

The Security created by or pursuant to this Debenture and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security

Agent or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture.

18.3 Preservation of Security

The provisions of clauses 19.3 (*Reinstatement*) to 19.5 (*Guarantor Intent*) (inclusive) and 19.7 (*Appropriations*) of the Senior Facility Agreement shall be incorporated into this Debenture as if set out in full herein, and as if references to a "Finance Document" are to a "Secured Debt Document", a "Finance Party" are to a "Secured Party", a "guarantee" are to "Security", and a "Guarantor" or an "Obligor" are references to a "Charging Company and/or Topco and/or PLC",

18.4 No Prejudice

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

18.5 Remedies and Waivers

No delay or omission on the part of the Security Agent in exercising any right or remedy provided by law or under this Debenture shall impair, affect or operate as a waiver of that or any other right or remedy. The single or partial exercise by the Security Agent of any right or remedy shall not, unless otherwise expressly stated, preclude or prejudice any other or further exercise of that, or the exercise of any other, right or remedy. The rights and remedies of the Security Agent under this Debenture are in addition to, and do not affect, any other rights or remedies available to it by law.

18.6 No Liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Debenture or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of negligence, wilful default or breach of the terms of this Debenture upon its part.

18.7 Immediate recourse

PLC, Topco and each Charging Company waives any right it may have of first requiring any Secured Party (or any security trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from PLC, Topco or any Charging Company (as applicable) under this Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

18.8 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, neither PLC, Topco nor any Charging Company will exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under this Debenture to:

- (a) receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of PLC, Topco or any other Charging Company or guarantor or surety of PLC, Topco or any Charging Company's, Obligor's or any other member of the Group's obligations under the Secured Debt Documents;
- (b) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of PLC, Topco or the Charging Companies or Obligors under the Secured Debt Documents or of any other guarantee, indemnity or Security taken pursuant to, or in connection with, the Secured Debt Documents;
- (c) bring legal or other proceedings for an order requiring any Secured Party to make any payment, or perform any obligation, in respect of which PLC, Topco or the relevant Charging Company has given a guarantee, security, undertaking or indemnity under the Secured Debt Documents;
- (d) exercise any right of set-off or counterclaim or any right in relation to any "flawed asset" or "hold back" arrangement, in each case, against an Obligor or any member of the Group;
- (e) exercise any right of quasi-retainer or other analogous equitable right; and/or
- (f) claim rank, prove or vote as a creditor of an Obligor or member of the Group in competition with the Secured Parties.

If PLC, Topco or any Charging Company receives any benefit, payment or distribution in relation to any right referred to in paragraphs (a) to (f) above, it shall hold that benefit, payment or distribution, to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by PLC, Topco, an Obligor or a Charging Company under or in connection with the Secured Debt Documents to be repaid in full, on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct. If any benefit, benefit or distribution cannot be held on trust or is applied in non-compliance with this paragraph, PLC, Topco or the relevant Charging Company shall owe the Secured Parties a debt equal to the amount of the relevant benefit, payment or distribution and shall immediately pay or transfer that amount to the Security Agent or as the Security Agent may direct. All amounts received by the Security Agent under this paragraph shall be applied in accordance with Clause 15 (*Application of Monies*).

19 FURTHER ASSURANCES

The provisions of clause 23.30 (*Further assurance*) of the Senior Facility Agreement shall be incorporated into this Debenture as if set out in full herein.

20 SET-OFF

The provisions of clause 32 (*Set-off*) of the Senior Facility Agreement shall be incorporated into this Debenture as if set out in full herein, and as if references to a "Finance Party" are

references to the "Security Agent" and references to an "Obligor" are references to "PLC and/or Topco and/or each Charging Company".

21 SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as Security Agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture or any other Secured Debt Document, all payments thereafter by or on behalf of PLC, Topco or any Charging Company to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of PLC, Topco or that Charging Company (as applicable) and not as having been applied in reduction of the Secured Obligations as at the time when the Security Agent received such notice.

22 TACKING

Each Lender must perform its obligations under the Senior Facility Agreement (including any obligation to make available further advances).

23 ASSIGNMENT

To the extent permitted by the terms of the Intercreditor Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Debenture. Subject to the confidentiality undertakings set out in the Secured Debt Documents, the Security Agent shall be entitled to disclose such information concerning PLC, Topco and the Charging Companies and this Debenture as the Security Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

24 PARTIAL INVALIDITY

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

25 SECURITY AGENT PROVISIONS

25.1 The Security Agent's powers and rights

The Security Agent executes this Debenture as security agent in exercise of the powers and authority conferred and vested in it under the Secured Debt Documents and the Intercreditor Agreement for and on behalf of the Secured Parties for which it acts. It will exercise its powers and authority under this Debenture in the manner provided for in the Secured Debt Documents and the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, indemnities and benefits

conferred on the Security Agent under the Secured Debt Documents and the Intercreditor Agreement.

25.2 No Fiduciary duty to PLC, Topco or Charging Companies

The Security Agent shall not owe any fiduciary duties to PLC, Topco or the Charging Companies (other than as expressly set out in any Secured Debt Document).

25.3 Right to seek instructions

Without prejudice to any obligation of the Security Agent in this Debenture, the Intercreditor Agreement or the Secured Debt Documents but notwithstanding any other provision of this Debenture, in acting under and in accordance with this Debenture the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Secured Debt Documents and the Intercreditor Agreement at any time, and where it so acts on the instructions of the Secured Parties and in accordance with the provisions of this Debenture, the Security Agent shall not incur any liability to any person for so acting.

26 NOTICES

The provisions of clause 33 (*Notices*) of the Senior Facility Agreement shall be incorporated into this Debenture as if set out in full herein, and as if references to: (i) "Finance Documents" are to this Debenture, (ii) a "Finance Party" are references to the "Security Agent" and (iii) an "Obligor" are references to "PLC and/or Topco and/or each Charging Company" (as applicable).

27 EXECUTION

- 27.1 This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.
- 27.2 It is intended that this Debenture takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- 27.3 Each of the other parties to this Debenture appoints the Security Agent as its agent to sign on its behalf any Deed of Accession in order that each such Deed of Accession may be supplemental to this Debenture and be binding on and enure to the benefit of all the parties to this Debenture.

28 DISCRETION AND DELEGATION

28.1 Discretion

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

28.2 Delegation

Subject to the terms of the Intercreditor Agreement, each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself. The Security Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

29 PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Debenture, shall be the period of one hundred and twenty five years from the date of the Intercreditor Agreement.

30 GOVERNING LAW

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

31 JURISDICTION

31.1 English Courts

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

31.2 Convenient Forum

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

31.3 Exclusive Jurisdiction

This Clause 31 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 31.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Security Agent and executed as a deed by PLC, Topco and each Charging Company and is delivered by it on the date specified above.

**SCHEDULE 1
CHARGORS**

Name of Chargor	Registered Number	Registered Address
Hero Acquisitions Limited	06209511	Oakland House 76 Talbot Road, Old Trafford, Manchester, M16 0PQ
HSS Financing PLC	8840499	Oakland House Talbot Road, Old Trafford, Manchester, England, M16 0PQ
HSS Hire Service Holdings Limited	04710808	Oakland House 76 Talbot Road, Old Trafford, Manchester, M16 0PQ
HSS Hire Service Finance Limited	04977875	Oakland House 76 Talbot Road Old Trafford, Manchester, England, M16 0PQ
HSS Hire Service Group Limited	00644490	Oakland House Talbot Road, Old Trafford, Manchester, England, M16 0PQ
UK Platforms Limited	03925935	Oakland House 76 Talbot Road, Old Trafford, Manchester, M16 0PQ
Abird Superior Limited	00488383	Oakland House 76 Talbot Road, Old Trafford, Manchester, M16 0PQ
Abird Limited	02559412	Oakland House 76 Talbot Road, Old Trafford, Manchester, M16 0PQ
All Seasons Hire Limited	05876373	Oakland House 76 Talbot Road, Old Trafford, Manchester, M16 0PQ
HSS Training Limited	04626272	Oakland House 76 Talbot Road, Old Trafford, Manchester, M16 0PQ
HSS Hire Trading Limited	11084154	Oakland House 76 Talbot Road, Old Trafford, Manchester, M16 0PQ
HSS Hire Limited	04889012	Oakland House 76 Talbot Road, Old Trafford, Manchester, M16 0PQ
A1 Hire and Sales Limited	01978532	Oakland House 76 Talbot Road, Old Trafford, Manchester, M16 0PQ
1st Collection Services Limited	03541165	Oakland House 76 Talbot Road, Old Trafford, Manchester, M16 0PQ

**SCHEDULE 2
SECURITY ASSETS**

**Part I
Details of Specified Real Property**

Property Address	Freehold/Leasehold	Country of location	Registered Proprietor	Lessee	Title Number
Unit 1 Bardell Terrace Rochester Kent ME1 1NG	Leasehold	United Kingdom	HSS Hire Service Group Limited	HSS Hire Service Group Limited	K560269
65 Ings Road Wakefield W.Yorks WF1 1RE	Leasehold	United Kingdom	HSS Hire Service Group Limited	HSS Hire Service Group Limited	WYK179592






Part II
Assigned Agreements



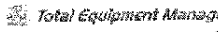



1. Hedging Agreements.
2. Any loan agreement documenting Intra-Group Liabilities (as defined the Intercreditor Agreement).
3. Any loan agreement documenting Topco Liabilities (as defined the Intercreditor Agreement).
4. Any loan agreement documenting Liabilities (as defined in the Intercreditor Agreement) owed by HSS Hire Service Group Limited to PLC.

Part III
Topco Investments and Investments






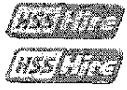
Topco / name of Chargor which holds the shares	Name of company issuing shares	Number and class
Hampshire Bidco Limited	Hero Acquisitions Limited	8,496,112 Ordinary £1 shares 953,884,022 Ordinary A £0.0001
Hero Acquisitions Limited	HSS Financing PLC	50,000 Ordinary £1 shares
Hero Acquisitions Limited	HSS Hire Service Holdings Limited	743,778 Ordinary £1 shares 2,772,995 Ordinary A 10p shares 194,567 Ordinary B £1 shares
HSS Hire Service Holdings Limited	HSS Hire Service Finance Limited	3,564,000 Ordinary £1 shares
HSS Hire Service Finance Limited	HSS Hire Service Group Limited	25,000,000 Ordinary £1 shares
HSS Hire Service Group Limited	HSS Hire Limited	1 Ordinary £1 share
HSS Hire Limited	HSS Hire Trading Limited	1 Ordinary £1 share
HSS Hire Service Group Limited	HSS Training Limited	1 Ordinary £1 share
HSS Hire Service Group Limited	A1 Hire and Sales Limited	10,000 Ordinary £1 shares 100,000 Redeemable £1 shares
HSS Hire Service Group Limited	1 st Collection Services Limited	2 Ordinary £1 shares
HSS Hire Service Group Limited	All Seasons Hire Limited	2,111,111 Ordinary 5p shares
HSS Hire Service Group Limited	Abird Superior Limited	130 Ordinary A £1 shares 21,040 Ordinary B £1 shares
HSS Hire Service Group Limited	UK Platforms Limited	18,716,470 Ordinary £1 shares
HSS Hire Service Group Limited	Bannagroe Limited	8,069,547 Ordinary €1 shares
Abird Superior Limited	Abird Limited	1,000 Ordinary £1 shares

Part IV
Intellectual Property

Country	Mark	Classes	Application Date	Application No.	Registration Date	Registration No.	Status	Renewal Date	Owner
European Union	HSS HIRE	35,37,4 1	24/08/2009	00850517 4	22/02/2010	008505174	Registered.	24 Aug 2019	HSS Hire Service Group Limited
European Union		35,37,4 1	24/08/2009	00850519 1	22/02/2010	008505191	Registered.	24 Aug 2019	HSS Hire Service Group Limited
European Union	HSS OUTSOURCE	35,37,4 1	09/09/2010	00936517 2	21/02/2011	009365172	Registered.	09 Sep 2020	HSS Hire Service Group Limited
European Union		35,37,4 1	09/09/2010	00936542 1	21/02/2011	009365421	Registered.	09 Sep 2020	HSS Hire Service Group Limited
European Union		35,37,3 9	02/12/2010	00956810 6	03/06/2011	009568106	Registered.	02 Dec 2020	HSS Hire Service Group Limited
European Union	HEROES OF HIRE	35,37,4 1	27/10/2011	01037299 3	29/03/2012	010372993	Registered.	27 Oct 2021	HSS Hire Service Group Limited
European Union		35,37,4 1	02/11/2011	01038477 4	08/05/2012	010384774	Registered.	02 Nov 2021	HSS Hire Service Group Limited
European Union		35,37,4 1	01/02/2012	01060863 6	28/06/2012	010608636	Registered.	01 Feb 2022	HSS Hire Service Group Limited
European Union	HSS	37,42,4 3,45	12/02/2002	00257349 1	16/07/2003	002573491	Registered.	12 Feb 2022	HSS Hire Service Group Limited

Country	Mark	Classes	Application Date	Application No.	Registration Date	Registration No.	Status	Renewal Date	Owner
European Union		35,37,41	15/04/2013	011739612	07/10/2013	011739612	Registered.	15 Apr 2023	HSS Hire Service Group Limited
European Union	HSS SMART EQUIPMENT	37,40,42	28/11/2013	012356192	24/04/2014	012356192	Registered.	28 Nov 2023	HSS Hire Service Group Limited
European Union	APEX	07,37,40	30/04/2014	012836318	23/09/2014	012836318	Registered.	30 Apr 2024	HSS Hire Service Group Limited
European Union	HSS	03,07,11,35,37,39,40,41,42,43,44,45	17/10/2014	013371182	21/04/2015	013371182	Registered.	17 Oct 2024	HSS Hire Group Limited
European Union		03,07,11,35,37,39,40,41,42,43,44,45	17/10/2014	013371646	21/04/2015	013371646	Registered.	17 Oct 2024	HSS Hire Group Limited
European Union	UK PLATFORMS	35,37,41	17/10/2014	013370879	10/03/2015	013370879	Registered.	17 Oct 2024	HSS Hire Group Limited
European Union		35,37,39,40,42	19/11/2014	013475983	25/05/2015	013475983	Registered.	19 Nov 2024	HSS Hire Service Group Limited
European Union		35,37,39,40,42	19/11/2014	013476056	25/05/2015	013476056	Registered.	19 Nov 2024	HSS Hire Service Group Limited
European Union		37,42	29/09/2005	004661658	05/06/2010	004661658	Registered.	29 Sep 2025	HSS Hire Service Group Limited
European Union		37	01/04/1996	000196329	18/05/1998	000196329	Registered.	01 Apr 2026	HSS Hire Service Group Limited

Country	Mark	Classes	Application Date	Application No.	Registration Date	Registration No.	Status	Renewal Date	Owner
European Union		37	01/04/1996	000196329	18/05/1998	000196329	Registered.	01 Apr 2026	HSS Hire Service Group Limited
Ireland		37,42	03/10/2005	2005/02038	03/10/2005	232749	Registered.	02 Oct 2025	HSS Hire Service Group Limited
Italy		37	13/05/1987	40624-C/87	27/11/1987	486103	Registered.	13 May 2017	HSS Hire Group Limited
Italy		37	29/11/1990	50434-C/90	24/08/1993	603480	Registered.	29 Nov 2020	HSS Hire Group Limited
United Kingdom		42	07/11/1986	1292315	13/07/1990	1292315	Registered.	07 Nov 2017	HSS Hire Service Group Limited
United Kingdom	HSS HOME	37,44	24/08/2009	2524477	12/02/2010	2524477	Registered.	24 Aug 2019	HSS Hire Service Group Limited
United Kingdom		37,44	24/08/2009	2524478	12/02/2010	2524478	Registered.	24 Aug 2019	HSS Hire Service Group Limited
United Kingdom	HSS LIVEHIRE	35,37	24/08/2009	2524479	22/01/2010	2524479	Registered.	24 Aug 2019	HSS Hire Service Group Limited
United Kingdom	HSS ONECALL/HSS OneCall (Series of Two)	35,37	24/08/2009	2524480	15/01/2010	2524480	Registered.	24 Aug 2019	HSS Hire Service Group Limited
United Kingdom	HSS ASSURED/HSS Assured (Series of Two)	35,37	24/08/2009	2524481	15/01/2010	2524481	Registered.	24 Aug 2019	HSS Hire Service Group Limited

Country	Mark	Classes	Application Date	Application No.	Registration Date	Registration No.	Status	Renewal Date	Owner
United Kingdom	HSS TRAINING HSS Training (Series of Two)	35,37,41	24/08/2009	2524482	15/01/2010	2524482	Registered.	24 Aug 2019	HSS Hire Service Group Limited
United Kingdom		35,37	24/08/2009	2524483	15/01/2010	2524483	Registered.	24 Aug 2019	HSS Hire Service Group Limited
United Kingdom		35,37	24/08/2009	2524484	19/03/2010	2524484	Registered.	24 Aug 2019	HSS Hire Service Group Limited
United Kingdom		37,42	16/03/1994	1565838	12/05/1995	1565838	Registered.	16 Mar 2021	HSS Hire Service Group Limited
United Kingdom	ABIRD	07,11,37,40,43	15/11/2012	2642419	03/05/2013	2642419	Registered.	15 Nov 2022	HSS Hire Service Group Limited
United Kingdom	 ABIRD	07,11,37,40,43	15/11/2012	2642423	03/05/2013	2642423	Registered.	15 Nov 2022	HSS Hire Service Group Limited
United Kingdom	UK PLATFORMS	37,41	15/07/2013	3014007	11/10/2013	3014007	Registered.	15 Jul 2023	HSS Hire Service Group Limited
United Kingdom		11,37,40	21/07/2015	3118761	08/01/2016	3118761	Registered.	21 Jul 2025	HSS Hire Service Group Limited
United Kingdom		37,42	30/09/2005	2402909	17/03/2006	2402909	Registered.	30 Sep 2025	HSS Hire Service Group Limited

Part V
Accounts

Account Bank	Account Holder	Account Number	Sort Code	Bank Address
Barclays Bank	UK PLATFORMS LTD			
Barclays Bank	1ST COLLECTION SERVICES LTD			
Barclays Bank	HSS HIRE SERVICE GROUP LIMITED			
Barclays Bank	HSS HIRE SERVICE GROUP LIMITED			
Barclays Bank	HSS HIRE SERVICE GROUP LIMITED			
Barclays Bank	HSS HIRE SERVICE GROUP LIMITED			
Barclays Bank	HSS HIRE SERVICE GROUP LIMITED			
Barclays Bank	HSS HIRE SERVICE GROUP LIMITED			
Barclays Bank	HSS HIRE SERVICE GROUP LIMITED			
Barclays Bank	HSS FINANCING PLC			
Barclays Bank	ABIRD LTD			
Barclays Bank	HSS HIRE SERVICE GROUP LIMITED			
Barclays Bank	HSS HIRE SERVICE GROUP LIMITED			
Barclays Bank	ALL SEASONS HIRE LTD			
Barclays Bank	HSS HIRE SERVICE GROUP LIMITED			
Barclays Bank	HSS TRAINING LTD			
Barclays Bank	A1 HIRE & SALES LTD			
Barclays Bank	HSS HIRE SERVICE GROUP LIMITED			
Barclays Bank	HSS HIRE SERVICE GROUP LIMITED			
Barclays Bank	HSS HIRE SERVICES GROUP LTD			
Barclays Bank	HERO ACQUISITIONS LTD			

**SCHEDULE 3
FORMS OF NOTICES**

Part 1 Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] 2018 (the “**Debenture**”).

We further notify you that:

1. Prior to receipt by you of notice in writing from the Security Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver, claim thereunder or termination thereof).
2. Following receipt by you of notice in writing from the Security Agent specifying that an Enforcement Event has occurred (but not at any other time), the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing; and
 - (c) otherwise to deal only with the Security Agent in relation to the Agreement.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set off, counter claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of

[Insert name of Counterparty]

Dated: [●]

Part 2 Form of Insurance Notice

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the “Policies”)

We notify you that, [insert name of Chargor] (the “Chargor”) has assigned to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the “Debenture”).

We further notify you that:

1. Prior to receipt by you of notice in writing from the Security Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
2. Following receipt by you of notice in writing from the Security Agent specifying that an Enforcement Event has occurred (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (or as it may direct), and not to the Chargor, promptly following receipt of written instructions from the Security Agent to that effect;
 - (b) to disclose to the Security Agent any information relating to the Policies which the Security Agent may from time to time request in writing; and
 - (c) otherwise to deal only with the Security Agent in relation to the Policies.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
 - (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of

[Insert name of insurance company]

Dated: [●]

Part 3 Form of Account Notice

To: [insert name and address of account bank]

Dated: [●]

Dear Sirs

Re: [here identify the relevant bank accounts] (the “**Accounts**”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has charged by way of first fixed charge to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Accounts, together with all amounts standing to the credit of, and the debts represented by, the Accounts from time to time, as security for certain obligations owed by the Chargor to the Secured Parties by way of a Debenture dated [●] (the “**Debenture**”).

We further notify you that:

1. Prior to receipt by you of notice in writing from the Security Agent specifying that an Enforcement Event (as defined in the Debenture) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Accounts (including withdrawing monies or making transfers from any Account).
2. Following receipt by you of notice in writing from the Security Agent specifying that an Enforcement Event has occurred (but not at any other time) the Chargor irrevocably:
 - (a) authorises you to hold all amounts from time to time standing to the credit of its Accounts to the order of the Security Agent;
 - (b) authorises you only to pay or release amounts standing to the credit of any Account in accordance with the written instructions provided by the Security Agent;
 - (c) notifies you that (i) the terms and conditions relating to any Accounts may be not be terminated, rescinded, amended, varied or waived without the prior written consent of the Security Agent and (ii) that it may not withdraw or transfer any amount from its Accounts without the prior written consent of the Security Agent;
 - (d) to disclose to the Security Agent any information relating to the Accounts which the Security Agent may from time to time request in writing; and
 - (e) otherwise to deal only with the Security Agent in relation to the Policies.
3. The provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) of the interest of any third party in any Account or the creation of any security, set-off, counterclaim or similar right in favour of a third party in any Account; and

- (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Accounts.

The provisions of this notice are governed by English law.

Yours faithfully

for and on behalf of

[Insert name of Chargor]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name address of Chargor]*

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

for and on behalf of

[Insert name of account bank]

Dated: [●]

**SCHEDULE 4
FORM OF DEED OF ACCESSION**

THIS SUPPLEMENTAL DEED is made on [•]

20[•] BETWEEN:

- (1) [ACCEDING COMPANY] (the "Acceding Company"); and
- (2) [SECURITY AGENT] (the "Security Agent").

WHEREAS

This Supplemental Deed is supplemental to a debenture dated [•] and made between, inter alia, [•] and the Security Agent (the "**Debenture**").

IT IS AGREED and declared as follows:

1. DEFINITIONS

- 1.1 Words or expressions defined (including by reference) in the Debenture shall, unless otherwise defined herein, bear the same meaning in this Supplemental Deed (including the recital hereto).
- 1.2 The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply mutatis mutandis to this Supplemental Deed as if the same were set out in full herein.

2. ACCESSION OF THE ACCEDING COMPANY

- 2.1 By its execution of this Supplemental Deed, the Acceding Company unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the terms and provisions of the Debenture as if it were an original party thereto as one of the Charging Companies.
- 2.2 Without prejudice to the generality of sub-clause 2.1, the Acceding Company hereby:
 - (a) (jointly and severally with the other Charging Companies) covenants in the terms set out in clause 2 (*Covenant to Pay*) of the Debenture; and
 - (b) mortgages, charges and assigns to the Security Agent for the payment and discharge of all monies and liabilities hereby, or by the Debenture, covenanted to be paid or discharged by it, its assets and undertaking on the terms set out in clause 3 (*Fixed Charges, Assignments and Floating Charge*) of the Debenture (and in the case of fixed charges and assignments only subject to the terms of clause 3.4 of the Debenture (*Excluded Assets*)) [**provided that**, unless otherwise expressly agreed in writing by the Acceding Company after the date of this Supplemental Deed, there shall be excluded from the fixed charges and assignments created by clause 3 (*Fixed Charges, Assignments and Floating*

Charge) of the Debenture and from the operation of any further assurance provisions contained in the Secured Debt Documents [*Details of any excluded assets to be included*].

2.3 The Security Agent (on behalf of itself and each other party to the Debenture) hereby consents to the accession of the Acceding Company to the Debenture on the terms of Clause 2.1 and 2.2 of this Supplemental Deed and agrees that the Debenture shall hereafter be read and construed as if the Acceding Company had been an original party to the Debenture in the capacity of a Charging Company (but so that the security created on this accession will be created on the date of this Supplemental Deed).

2.4 The Acceding Company expressly acknowledges and confirms and agrees to each of the matters referred to in Clause 1.6 of the Debenture (*Obligations secured by this Debenture*).

3. INTERPRETATION

This Supplemental Deed shall hereafter be read as one with the Debenture, so that all references in the Debenture to this Debenture, herein and similar expressions shall include references to this Supplemental Deed.

4. DELIVERY

This Supplemental Deed shall be treated as having been executed and delivered as a deed only upon being dated.

5. COUNTERPARTS

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

6. THIRD PARTY RIGHTS

A person who is not a party to this Supplemental Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Supplemental Deed.

7. GOVERNING LAW

This Supplemental Deed is governed by English law.

THIS SUPPLEMENTAL DEED has been signed on behalf of the Security Agent and executed as a deed by the Acceding Company and is delivered by it on the date specified above.

Schedule 1 to Security Accession Deed: Real Properties

Chargor	Address or description	Freehold or Leasehold	Title No.
[•]	[•]	[•]	[•]

Schedule 2 to Security Accession Deed: Assigned Agreements

[•]

Schedule 3 to Security Accession Deed: Investments

Name of Chargor which holds the shares	Name of company issuing shares	Number and class
[•]	[•]	[•]

Schedule 4 to Security Accession Deed: Intellectual Property

[•]

Schedule 5 to Security Accession Deed: Accounts

[•]

Signatories to Security Accession Deed

The New Chargor

EXECUTED as a **DEED** by)
[*Name of New Chargor*])
acting by)

[[•] as Director]

[Witness]
Name:
Address:
Occupation:

Notice Details

Address:

Facsimile:
Address:
Occupation:

EXECUTED as a **DEED** by)
[*Name of the Parent*])
acting by)

[[•] as Director]

Witness
Name:
Address:
Occupation:

Notice Details

Address:

Facsimile:
Address:
Occupation:

The Security Agent

SIGNED by)
[*Name of Security Agent*])
acting by:)

[●] as Authorised Signatory

Notice Details

Address:

Facsimile:
Address:
Occupation:

SCHEDULE 5
FORM OF SUPPLEMENTAL LEGAL MORTGAGE

THIS SUPPLEMENTAL DEED is made on [•] 20[•] (the “**Supplemental Mortgage**”)

BETWEEN:

- (1) **[COMPANY]**, a company incorporated in England and Wales with registered number [•] and having its registered office at [•] (the “**Chargor**”); and
- (2) **[SECURITY AGENT]** (the “**Security Agent**”),

WHEREAS

This Supplemental Mortgage is supplemental to a debenture dated [•] 2018 and made between, amongst others, Hero Acquisitions Limited and the Security Agent (the “**Debenture**”). The Security Agent holds the benefit of this Supplemental Mortgage on trust for the Secured Parties.

IT IS AGREED and declared as follows:

1. DEFINITIONS

Words and expressions defined in the Debenture, or in the Intercreditor Agreement or the Senior Facility Agreement (as those terms are in turn defined in the Debenture), shall, unless otherwise defined in this Supplemental Mortgage, have the same meanings in this Supplemental Mortgage. In addition:

“**Supplemental Charged Property**” means the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Security Agent by or pursuant to this Supplemental Mortgage; and

“**Supplemental Real Property**” means [*address of property*], registered at the Land Registry with title number [•] and all Related Rights.

2. INCORPORATION OF PROVISIONS

- (a) The provisions of clauses 1.2 to 1.6 (inclusive), 3.4, 3.5, 5.8, 11 - 29 (inclusive) of the Debenture shall apply to this Supplemental Mortgage (and the Security constituted by it) as if set out in this Supplemental Mortgage in full except that references in those clauses (and within defined terms in those clauses) to:

- (i) “Debenture” shall be construed as references to this Supplemental Mortgage;

- (ii) “Charged Property” shall be construed as references to the “Supplemental Charged Property”.

- (b) This Supplemental Mortgage is designated as a Finance Document and constitutes a Transaction Security Document.

3. COVENANT TO PAY

The Chargor covenants with the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) that it shall on demand of the Security Agent discharge each of the Secured Obligations on their due date in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand by the Security Agent).

4. CREATION OF SECURITY

- (a) The Security created under this Supplemental Mortgage is created:
- (i) in addition and without prejudice to the existing Security created by the Debenture and any other Transaction Security Document;
 - (ii) in favour of the Security Agent as trustee for the Secured Parties;
 - (iii) as continuing security for the payment and discharge of the Secured Obligations that will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part; and
 - (iv) with full title guarantee, provided that the covenant implied by section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to this Clause 4 (Creation of Security), but sections 3(2) and 6(2) of that Act shall not.
- (b) Except as supplemented by this Supplemental Mortgage, the Debenture remains in full force and effect and continues to secure the Secured Obligations.

5. MORTGAGE AND FIXED CHARGE

Subject to Clause 3.4 (*Excluded Assets*) of the Debenture (incorporated by reference herein), the Chargor charges:

- (a) by way of first legal mortgage the Supplemental Real Property; and
- (b) by way of first fixed equitable charge all the chargor's right, title and interest from time to time in and to the Supplemental Real Property (but excluding any Short Leasehold Property) together with any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such Supplemental Real Property.

6. PERFECTION OF SECURITY

- (a) The Chargor shall, if requested by the Security Agent, deliver (or procure delivery to the Security Agent of), and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents (if any) constituting or evidencing title relating to any material freehold property owned by the Chargor and subject to the Security created by Clause 5 (*Mortgage and Fixed Charge*).
- (b) In the case of any Supplemental Real Property, subject to the Security created by Clause 5 (*Mortgage and Fixed Charge*) and title to which is or will be registered under the Land Registration Act 2002, the Chargor shall promptly, and in any event within 10 Business Days of the date of this Supplemental Mortgage:
 - (i) submit an application to the Land Registry for the registration of the Chargor as the Registered Proprietor of such property; and
 - (ii) contemporaneously with the making of an application described at paragraph (i) above, apply to the Land Registry to enter an agreed notice of any mortgage on the Charges Register of such property.
- (c) For the avoidance of doubt, the Security Agent shall not be liable to any party for the failure by the Chargor to perfect any Security.

- (d) The Chargor consents and agrees to an application being made to enter a restriction in the Proprietorship Register of any registered land at any time subject to the Security created by Clause 5 (*Mortgage and Fixed Charge*).

7. GOVERNING LAW

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

8. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Mortgage (including a dispute regarding the existence, validity or termination of this Supplemental Mortgage or any non-contractual obligations arising out of or in connection with this Supplemental Mortgage) (a “**Dispute**”).
- (b) The parties to this Supplemental Mortgage agree that the courts of England are the most appropriate and convenient forum to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- (c) This Clause 8 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding paragraph (a) above, it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS SUPPLEMENTAL MORTGAGE has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

SIGNATURE PAGES TO SUPPLEMENTAL MORTGAGE

EXECUTED as a **DEED** by)
[*Chargor*])
acting by)

[[●] as Director]

Witness
Name:
Address:
Occupation:

Notice Details

Address:
Facsimile:
Address:
Occupation:

The Security Agent

SIGNED by)
[*Name of Security Agent*])
acting by:)

[●] as Authorised Signatory

Notice Details

Address:
Facsimile:
Address:
Occupation:

SIGNATORIES TO DEBENTURE

PLC

EXECUTED as a **DEED** by)
HSS HIRE GROUP PLC)
acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

Topco

EXECUTED as a **DEED** by)
HAMPSHIRE BIDCO LIMITED)
acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

The Charges

EXECUTED as a **DEED** by)
HERO ACQUISITIONS LIMITED)
 acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

EXECUTED as a **DEED** by)
HSS FINANCING PLC)
acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

EXECUTED as a **DEED** by)
HSS HIRE SERVICE HOLDINGS)
LIMITED)
acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

EXECUTED as a **DEED** by)
HSS HIRE SERVICE FINANCE)
LIMITED)
acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

EXECUTED as a **DEED** by)
HSS HIRE SERVICE GROUP)
LIMITED)
acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

EXECUTED as a **DEED** by)
UK PLATFORMS LIMITED)
 acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

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Address:

Facsimile:

Email address:

EXECUTED as a **DEED** by
ABIRD LIMITED
acting by

)
)
)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

EXECUTED as a DEED by)
HSS TRAINING LIMITED)
 acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

EXECUTED as a DEED by)
ALL SEASONS HIRE LIMITED)
acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

EXECUTED as a **DEED** by)
HSS HIRE TRADING LIMITED)
acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

EXECUTED as a **DEED** by
HSS HIRE LIMITED
acting by

Notice Details

Address:

Telephone:

Facsimile:

Email address:

EXECUTED as a **DEED** by)
1ST COLLECTION SERVICES LIMITED)
acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

EXECUTED as a DEED by)
AI HIRE AND SALES LIMITED)
acting by)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

The Security Agent

EXECUTED by)
GLAS TRUST CORPORATION)
LIMITED)
acting by:)

Notice Details

Address:

Telephone:

Facsimile:

Email address:

Attention: Transaction Management Group / Project V