

MR01

Particulars of a charge

04/11/13



u/m

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling  
Please go to www.companieshouse.gov.uk



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A07 11/07/2013 #121

--- COMPANIES HOUSE ---

\*A2BXWEVF\*

A32 05/07/2013 #10

COMPANIES HOUSE

✓ What this form is for  
You may use this form to register  
a charge created or evidenced by  
an instrument

✗ What this form is NOT for  
You may not use this form to  
register a charge where the  
instrument Use form MR01

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record

1

Company details

Company number 0 5 0 1 5 7 7 2

Company name in full ATM TRAFFIC SOLUTIONS LIMITED

For official use

→ Filing in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

2

Charge creation date

Charge creation date 2 5 0 6 2 0 1 3

3

Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name THE BANK OF NEW YORK MELLON  
(AS TRUSTEE)

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**  
Please use a continuation page if you need to enter more details

Description

5

### Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

- ☒ **Yes**  
☐ **No**

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

- ☒ **Yes** Continue  
☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

- ☒ **Yes**

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

- ☒ **Yes**  
☐ **No**

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Particulars of a charge

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Trustee statement <sup>Ⓢ</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>Ⓢ</sup> This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Skadden, Arps, Slate, Meagher & Flom (us) LLP X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name  
JO JIMENEZ

Company name  
SKADDEN, ARPS, SLATE,

MEAGHER & FLOM (UK) LLP

Address  
40 BANK STREET

CANARY WHARF

Post town  
LONDON

County/Region

Postcode  
E 1 4 5 D S

Country  
ENGLAND

DX

Telephone  
020 7519 7145



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

**We may return forms completed incorrectly or with information missing**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

**Please note that all information on this form will appear on the public record**



### How to pay

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper**

Make cheques or postal orders payable to 'Companies House'



### Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below**

#### For companies registered in England and Wales

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

#### For companies registered in Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

#### For companies registered in Northern Ireland

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

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

Company number: 5015772

Charge code: 0501 5772 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th June 2013 and created by ATM TRAFFIC SOLUTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2013.

*P*

Given at Companies House, Cardiff on 16th July 2013



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**We certify this to be a true copy of the original.**

*Skadden, Arps, Slate, Meagher & Flom (UK) LLP*  
Skadden, Arps Slate, Meagher & Flom (UK) LLP  
40 Bank Street  
Canary Wharf  
London E14 5DS

**EXECUTION VERSION**

The Companies Listed in Schedule 1  
as Chargors

and

The Bank of New York Mellon  
as Trustee for the HY Noteholders

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**DEBENTURE**

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This debenture is subject to the terms of an Intercreditor Agreement dated 16 July 2012 and made between, amongst others, the Chargors, Bank of America N A. and the Collateral Agent

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THIS DEBENTURE is made on **25** June 2013

**BY:**

- (1) **THE COMPANIES** listed in Schedule 1 (the "**Chargors**") in favour of
- (2) **THE BANK OF NEW YORK MELLON** as trustee and collateral agent for the HY Beneficiaries on the terms and conditions set out in the HY Indenture (the "**Trustee**" which expression shall include any person for the time being appointed as trustee or collateral agent or as an additional trustee or additional collateral agent for the purpose of, and in accordance with, the HY Indenture)

**THIS DEED WITNESSES THAT:**

**1. INTERPRETATION**

**1.1 Definitions**

In this deed, unless the context otherwise requires

"**Account**" means each account other than any Receivables Account from time to time opened or maintained by each Chargor at such branch of the Account Bank as the Trustee may approve and all rights, benefits and proceeds in respect of such account

"**Account Bank**" means any bank for the time being with which a Chargor maintains the Receivables Accounts or one or more Accounts

"**Administrative Agent**" means Bank of America, N A of 300 Galleria Parkway, 8th Floor, Atlanta, GA 30339-3153, USA or such other person as may from time to time be appointed Administrative Agent pursuant to the Facility Agreement

"**Administrator**" means any person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property

"**Charged Assets**" means, in relation to each Chargor, all assets of each Chargor mortgaged, charged or assigned pursuant to Clauses 3.1 (Fixed Charges), 3.2 (Floating Charges) and 3.4 (Assignments)

"**Collateral Instruments**" means notes, bills of exchange, certificates of deposit and other negotiable and non-negotiable instruments, guarantees and any other documents or instruments which contain or evidence an obligation (with or without security) to pay, discharge or be responsible directly or indirectly for, any liabilities of any person and includes any document or instrument creating or evidencing an Encumbrance

"**Debts**" means (i) all book debts, both present and future, from time to time due or owing to each Chargor and the benefit of all related rights and remedies (including under negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing and liens), and (ii) all payments representing or made in respect of the foregoing, but excluding any assets the subject of Clauses 3.1(d) or 3.1(e) and excluding any PTE Debts

"**Disposal**" includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege, the grant of a licence or permission to assign or sublet, the creation of a trust or other equitable interest or any other proprietary right in favour of a third party, a sharing or parting with possession or occupation whether by way of licence or otherwise and the granting of access to any other person over any Intellectual Property, and any agreement or attempt to do any of the foregoing (and "**Dispose**" and "**Disposition**" shall be construed accordingly)

**“Encumbrance”** means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, trust, arrangement for the purpose of providing security or other security interest of any kind securing or preferring any obligation of any person or any other arrangement having the effect of conferring rights of retention or set-off or other Disposal rights over an asset (including, without limitation, title transfer and/or retention arrangements having a similar effect) and includes any agreement to create any of the foregoing

**“Enforcement Period”** means the period during which an Event of Default (as such phrase is defined in the HY Indenture) exists or is continuing or, if earlier, the period commencing on the date on which a Chargor requests the Trustee to appoint an Administrator

**“Environment”** means

- (a) land, including, without limitation, surface land, sub-surface strata, sea bed and river bed under water (as defined in paragraph (b)) and natural and man-made structures,
- (b) water, including, without limitation, coastal and inland waters, surface waters, aquatic sediment, ground waters and water in drains and sewers,
- (c) air, including, without limitation, air inside buildings and other natural and man-made structures above or below ground, and
- (d) any living systems or organisms supported by the media set out in (a), (b) or (c) above

**“Environmental Claim”** means in relation to the Environment and Environmental Law any written claim, demand, suit or notice from a third party or any order of a court of competent jurisdiction, any suit, claim, demand or notice from any Environmental Regulator any charge or condition imposed by any Environmental Regulator, any notice served by any Environmental Regulator requiring Remediation or any written indication from any Environmental Regulator that a requirement to carry out Remediation will be imposed

**“Environmental Law”** means all national, federal, state and local laws, common law, statutes, rules, regulations, codes, ordinances, programs, permits, orders and consent decrees in the United States or the United Kingdom and all applicable and legally enforceable European Community laws, directives, directions, regulations, judgments, decrees or orders, the requirements and conditions of Environmental Licences, now or hereafter in effect and relating to human health and safety or the protection or pollution of the environment

**“Environmental Licence”** means any licences, consents, authorisations, exemptions or other permits issued by any Governmental Authority under any Environmental Law that are required for the use of a Chargor’s Properties or for the operation of its business

**“Environmental Regulator”** means any governmental entity or other public or quasi-public authority or privatised utility having responsibility for any matters concerning the Environment or Environmental Law

**“Equipment”** means machinery, equipment, furniture, furnishings, fittings and fixtures and other tangible personal property (other than Inventory), data processing hardware and software, motor vehicles, aircraft, dies, tools, jigs and office equipment not being Rental Equipment, together with all present and future additions thereto, replacements or upgrades thereof, components and auxiliary parts and supplies used or to be used in connection therewith and all substitutes for any of the foregoing, and all manuals, drawings, instructions, warranties and rights with respect thereto wherever any of the foregoing is located and any other asset which would be treated as a fixed asset under GAAP

**“Event of Default”** means any of the events specified in Section 6.01 (Events of Default) of the HY Indenture

**“Facility Agreement”** means the loan and security agreement dated 31 August 2006 (as amended and restated as of 28 March 2011 and as may be further amended, restated, supplemented or otherwise modified from time to time) and made between, amongst others (1) Ashtead Holdings LLC, Sunbelt Rentals, Inc., Ashtead Plant Hire Company Limited, and Empire Scaffold LLC (as borrowers), (2) Ashtead Group public limited company (as borrower representative and guarantor), (3) the financial institutions named therein (as lenders), (4) Wells Fargo Capital Finance, LLC (as syndication agent), (5) General Electric Capital Corporation, (as collateral agent), (6) JPMorgan Chase Bank, Citibank, N.A., National Association, Deutsche Bank Securities, Inc. and General Electric Capital Corporation (as co-documentation agents), (7) Lloyds TSB Bank PLC (as UK agent) and (8) Bank of America, N.A. (as administrative agent) pursuant to which the lenders agreed to make available to the borrowers \$1,800,000,000 term, revolving and letter of credit facilities for the purposes therein specified as that agreement may from time to time be amended, varied, novated, supplemented or replaced including, without limitation, by the increase or extension of maturity of the facility or by any change in the identity of any of the agents or any of the lenders

**“First Lien Debt”** has the meaning given to it in the Intercreditor Agreement

**“First Lien Discharge Date”** means the date of Discharge of First Lien Debt (as defined in the Intercreditor Agreement)

**“First Lien Documents”** has the meaning given to it in the Intercreditor Agreement

**“Fixed Charge Assets”** means the assets of each Chargor described in Clause 3.1 (Fixed Charges)

**“Fixtures”** means, in relation to a Property, all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items attached to that Property, whether or not constituting a fixture at law

**“GAAP”** has the meaning given to it in the Facility Agreement

**“High Yield Notes”** means the \$500,000,000 principal amount 6.5% second priority senior secured notes due 2022 issued by the HY Issuer under the HY Indenture and any other notes issued by the HY Issuer under the HY Indenture in accordance with the HY Documents

**“HY Beneficiaries”** means the Trustee and the HY Noteholders

**“HY Documents”** means the HY Indenture, the High Yield Notes, the HY Security Documents and any documents entered into pursuant thereto

**“HY Guarantors”** means Ashtead Group Plc and each of its subsidiaries that from time to time guarantees the High Yield Notes

**“HY Indenture”** means the indenture (and any supplement thereto) (as may be amended, restated, supplemented or otherwise modified from time to time) entered into in connection with the issue of the High Yield Notes

**“HY Issuer”** means Ashtead Capital, Inc

**“HY Noteholders”** means the holders from time to time of the High Yield Notes

**“HY Obligor”** means the HY Issuer and each of the HY Guarantors

**“HY Security Documents”** means the Security Documents (as defined in the HY Indenture) securing any or all of the Secured Obligations

**"Incapacity"** means, in relation to a person, the insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership)

**"Indebtedness"** means any obligation for the payment or repayment of money, whether as principal or surety and whether present or future, actual or contingent

**"Insurances"** means all present and future contracts or policies of insurance taken out by each Chargor or in which each Chargor from time to time has an interest

**"Intellectual Property"** means all patents (including applications for and rights to apply for patents), trade marks and service marks (whether registered or not) and applications for the same, trade names, registered designs, design rights, semi-conductor topography rights, database rights, copyrights, computer programs, know-how and trade secrets and all other intellectual or intangible property or rights and all licences, agreements and ancillary and connected rights relating to intellectual and intangible property including any renewals, revivals or extensions thereof and wherever in the world subsisting

**"Intercreditor Agreement"** means an intercreditor agreement dated on or about the date of this deed (as may be amended restated, supplemented or otherwise modified from time to time) made between, amongst others, the Administrative Agent, the Trustee and the Chargors

**"Inventory"** means inventory, goods and merchandise, wherever located, raw materials, work-in-progress, finished goods, returned goods and materials and supplies of any kind, nature or description used in connection with each Chargor's business or used in connection with the manufacture, packing, shipping, advertising, selling or finishing of such goods, merchandise and such other specified property, and all documents of title or other documents representing them but does not include Rental Equipment or any goods to which a Chargor does not have legal or equitable title

**"Material Adverse Effect"** has the meaning given to it in the Facility Agreement

**"Other Debts"** means (i) all monetary debts and claims, choses in action and other rights and benefits both present and future (including, in each case, the proceeds thereof and all damages and dividends in relation thereto), from time to time due or owing to each Chargor and the benefit of all related rights and remedies (including under negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing and liens), other than the Debts and the PTE Debts, (ii) all sums, both present and future, from time to time due or owing to a Chargor by way of grant, subsidy or refund by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the European Union, and (iii) all payments representing or made in respect of the foregoing but does not include in any case any expansion grant or subsidy made by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the European Union to each Chargor on the condition that each Chargor is not permitted to grant any Encumbrance over such grant or subsidy to any person

**"Property"** means freehold and leasehold property wherever situate (other than any heritable property in Scotland), and includes all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same and

**"Properties"** means all or any of the same, as the context requires

**"PTE Debts"** means (i) all book debts, both present and future, from time to time due or owing to each Chargor and the benefit of all related rights and remedies (including under negotiable or

non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing and liens), and (ii) all payments representing or made in respect of the foregoing, but excluding any assets the subject of Clauses 3 1(c) or 3 1(l), in each case which come into existence on or after the service by the Trustee on the relevant Chargor of a Triggering Event Notice in accordance with Clause 5 6(b) (Triggering Event Notice and Notice to Account Bank following service of a Triggering Event Notice)

**"Receivables Accounts"** means any account for the time being held with the Account Bank or any other bank, financial institution or other person which the Administrative Agent has designated a Receivables Account and into which the proceeds of realisation of Debts and PTE Debts are to be paid pursuant to Clause 5 2(c) (Receivables Accounts) or, as the case may be, Clause 5 3(c) (Receivables Account) (and **"Receivables Account"** means any one of them)

**"Receiver"** means any receiver and/or manager not being an administrative receiver (within the meaning of section 29(2) Insolvency Act 1986) appointed by the Trustee pursuant to Clause 9 1 (Appointment)

**"Receivership Assets"** has the meaning given to it in Clause 9 1 (Appointment)

**"Relevant Substance"** means any natural or artificial substance (in solid or liquid form or in the form of a gas or vapour) whether alone or in combination with any substance capable of causing harm to man or any other living organism supported by the Environment or damaging the Environment or public health or welfare including, but not limited to, any controlled, special, hazardous, toxic or dangerous waste

**"Remediation"** means any and all investigating, sampling, analysing, removing, remedying, cleaning-up, abating, containing or ameliorating the presence in or effect on the Environment of any contamination or pollution including, without limitation, the removal, treatment and Disposal of material and the treatment and monitoring of ground waters and gases and emissions to air and the obtaining of expert technical and legal advice (including all project management functions) in relation thereto

**"Rental Equipment"** has the meaning given to it in the Facility Agreement

**"Restrictive Agreement"** has the meaning given to it in the Facility Agreement

**"Secured Obligations"** means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to Clause 2 1 (Covenant to pay)

**"Securities"** means stocks, shares, bonds and securities of any kind whatsoever (including warrants and options to acquire or subscribe any of the same) whether marketable or otherwise and all interests (including but not limited to loan capital) in any person, including all allotments, rights, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest, or otherwise in respect thereof

**"Subsidiary"** has the meaning given to it in the Facility Agreement

**"Triggering Event"** has the meaning given to it in the Facility Agreement

**"Triggering Event Notice"** means a notice from the Trustee to relevant Chargor that a Triggering Event has occurred

## 1 2 **Headings**

Clause headings and the contents page are inserted for convenience of reference only and shall be ignored in the interpretation of this deed

### 1 3 Construction of Certain Terms

In this deed, unless the context otherwise requires

- (a) references to Clauses and Schedules are to be construed as references to the clauses of, and the schedules to, this deed and references to this deed include its Schedules,
- (b) references to (or to any specified provision of) this deed or any other document shall be construed as references to this deed, that provision or that document as in force for the time being and as amended, supplemented, replaced or novated in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior written consent of the Trustee,
- (c) words importing the plural shall include the singular and vice versa,
- (d) references to a time of day are to London time,
- (e) references to “assets” include all or part of any business, undertaking, real property, personal property, uncalled capital and any rights (whether actual or contingent, present, or future) to receive, or require delivery of, or otherwise in respect of, any of the foregoing,
- (f) references to a “guarantee” include references to an indemnity or other assurance against financial loss including, without limitation, an obligation to purchase assets or services as a consequence of a default by any other person to pay any Indebtedness,
- (g) references to a “person” shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any state or any of its agencies,
- (h) references to a “regulation” include any present or future regulation, rule, directive, requirement, request or guideline (whether or not having the force of law but, if not having the force of law, being the type with which a person conducting a business similar to that of the relevant party hereto would usually comply) of any agency, authority, central bank or government department or any self-regulatory or other national or supra-national authority, and
- (i) references to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended

### 1 4 Effect as a Deed

This deed is intended to take effect as a deed notwithstanding that the Trustee may have executed it under hand only

## 2. SECURED OBLIGATIONS

### 2 1 Covenant to Pay

Each Chargor hereby covenants with and undertakes to the Trustee as trustee and agent for the HY Beneficiaries that it shall on demand of the Trustee discharge all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by any HY Obligor to any of the HY Noteholders or the Trustee under the HY Documents and all commission, fees, expenses and other charges and all legal and other costs when the same became due for payment or discharge provided that neither such covenant nor the security constituted by this deed shall extend to or include any liability or sum which would, but for this proviso, cause this deed to be unlawful or prohibited by any applicable law

## 2 2 **Statements of Account Conclusive**

Any statement of account of a Chargor, signed as correct by an officer of the Trustee, showing the amount of the Secured Obligations, shall, in the absence of manifest error, be binding and conclusive on and against such Chargor

## 3. **CHARGES**

### 3 1 **Fixed Charges**

Each Chargor, with full title guarantee, hereby charges to the Trustee as trustee and agent for the HY Beneficiaries as a continuing security for the payment and discharge of the Secured Obligations

- (a) by way of fixed charge, all Securities now or from time to time hereafter owned by that Chargor or in which that Chargor has an interest,
- (b) by way of fixed charge, all Debts now or from time to time hereafter owned by that Chargor or in which that Chargor has an interest (whether originally owing to such Chargor or purchased or otherwise acquired by it),
- (c) by way of fixed charge, the proceeds of collection of all Debts and all moneys from time to time standing to the credit of the Receivables Account in respect of the Debts,
- (d) by way of fixed charge any and all amounts from time to time standing to the credit of all present and future accounts of that Chargor with any bank, financial institution or other person including, without limitation, the Accounts,
- (e) by way of fixed charge, all moneys from time to time payable to that Chargor under or pursuant to the Insurances including without limitation the right to the refund of any premiums,
- (f) by way of fixed charge, the proceeds of all other sums of money received by that Chargor, other than those specified in Clauses 3 1(b), 3 1(c), 3 1(d), 3 1(e), 3 1(j), 3 1(k) or 3 1(l),
- (g) by way of fixed charge, the goodwill and uncalled capital of that Chargor,
- (h) by way of fixed charge, the Intellectual Property (if any) specified in Schedule 2 (Intellectual Property),
- (i) by way of fixed charge, all Intellectual Property (other than any Intellectual Property specified in Schedule 3 (Intellectual Property)), now or from time to time hereafter owned by that Chargor or in which that Chargor may have an interest,
- (j) by way of fixed charge, the Other Debts,
- (k) by way of fixed charge, all PTE Debts from time to time hereafter owned by that Chargor or in which that Chargor has an interest (whether originally owing to such Chargor or purchased or otherwise acquired by it), and
- (l) by way of fixed charge, the proceeds of collection of all PTE Debts and all moneys from time to time standing to the credit of the Receivables Account in respect of the PTE Debts

### 3 2 **Floating Charge**

Each Chargor, with full title guarantee, hereby charges to the Trustee as trustee and agent for the HY Beneficiaries by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time

to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to Clause 3 1 (Fixed Charges) or otherwise pursuant to this deed or assigned under the provisions of Clause 3 4 (Assignments) but including (without limitation and whether or not so effectively charged) any of its property and assets situated in Scotland

**3 3 Qualifying Floating Charge**

The provisions of paragraph 14 of Schedule B1 Insolvency Act 1986 apply to the floating charge in Clause 3 2 (Floating Charge)

**3 4 Assignments**

Each Chargor with full title guarantee and as a continuing security for the payment, performance and discharge of the Secured Obligations hereby assigns and agrees to assign to the Trustee as trustee and agent for the HY Beneficiaries all its rights, title and interest in and to

- (a) the Debts,
- (b) the PTE Debts, and
- (c) each Receivables Account maintained by it and any moneys from time to time standing to the credit of any such account or any other account maintained with the Trustee or any other person into which the proceeds of Debts and PTE Debts are from time to time paid

**3 5 Re-assignment**

Upon payment in full of the Secured Obligations to the satisfaction of the Trustee, the Trustee will, at the request and cost of each Chargor but subject to Clause 13 6 (Settlements conditional), promptly re-assign to each Chargor, without recourse or warranty, the property assigned to the Trustee pursuant to Clause 3 4 (Assignments)

**3 6 Restrictions on Dealing with Charged Assets**

- (a) Each Chargor hereby covenants that it will not
  - (i) Dispose of all or any of the other Fixed Charge Assets without the prior written consent of the Trustee,
  - (ii) Dispose of its Inventory or any other Charged Asset the Disposal of which is not otherwise restricted by the express terms of this deed otherwise than for full value in the ordinary course of business,
  - (iii) without limiting the generality of the foregoing provisions of this Clause 3 6 (Restrictions on Dealing with Charged Assets) Dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance on or over, the Debts or the Other Debts or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with Clause 5 2 (Debts and Other Debts),
  - (iv) without limiting the generality of the foregoing provisions of this Clause 3 6 (Restrictions on Dealing with Charged Assets) Dispose of, or create or attempt to create or permit to subsist or arise any Encumbrance on or over, the PTE Debts or any part thereof or release, set off or compound or deal with the same otherwise than in accordance with Clause 5 3 (PTE Debts), or
  - (v) create or attempt to create or permit to subsist in favour of any person other than the Trustee any Encumbrance on or affecting the Charged Assets or any part thereof except a lien arising by operation of law in the ordinary course of trading over property other than land,

except as permitted under the HY Documents, the Intercreditor Agreement and/or this deed

- (b) Paragraph (a) above does not apply to
  - (i) any Encumbrances existing as at the date of this deed over assets of any Chargor, and
  - (ii) any Encumbrances created pursuant to, or evidenced by, any First Lien Documents

### **3 7 Automatic Conversion of Floating Charge**

So far as permitted by law and notwithstanding anything expressed or implied in this deed

- (a) if a Chargor creates or attempts to create any Encumbrance over all or any of the Charged Assets which Encumbrance is prohibited by the HY Indenture without the prior written consent of the Trustee or if any person levies or attempts to levy any distress, execution, sequestration or other process or does or attempts to do any diligence in execution against any of the Charged Assets, the floating charge created by Clause 3 2 (Floating Charge) over the Properties or asset concerned shall thereupon automatically without notice be converted into a fixed charge, and
- (b) the floating charge created by Clause 3 2 (Floating Charge) shall automatically be converted into a fixed charge on the commencement of an Enforcement Period

### **3 8 Conversion of Floating Charge by Notice**

Notwithstanding anything expressed or implied in this deed but without prejudice to Clause 3 7 (Automatic Conversion of Floating Charge), the Trustee shall be entitled at any time by giving notice in writing to that effect to a Chargor if, in its reasonable opinion, it considers any of the Charged Assets to be in jeopardy, to convert the floating charge created by Clause 3 2 (Floating Charge) over all or any part of the Charged Assets into a fixed charge as regards the assets specified in such notice

## **4. SET-OFF**

### **4 1 Set-off**

Subject to the terms of the Intercreditor Agreement, each Chargor hereby agrees that the Trustee may at any time during an Enforcement Period following notice to the relevant Chargor, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wheresoever situate (including accounts in the name of such Trustee or of such Chargor jointly with others), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Obligations owed to the Trustee which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off

### **4 2 Purchase of Currencies**

For the purpose of Clause 4 1 (Set-off), each Chargor authorises the Trustee to purchase with the moneys standing to the credit of such accounts such other currencies as may be necessary to effect such applications

## **5. UNDERTAKINGS**

5.1 Each Chargor hereby undertakes with the Trustee that during the continuance of this security it will

(a) **HY Indenture Undertakings**

Comply with all of the covenants and undertakings set out in the HY Indenture (as if such covenants and undertakings, and any provisions relating thereto, were set out in this deed mutatis mutandis) to the extent that such provisions are expressed to be binding on the Chargor, whether in the capacity of an HY Obligor or as a subsidiary of the Parent or are matters to be procured by the Parent in relation to the Chargor (in whatever capacity),

(b) **Conduct of Business**

Ensure its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on Insolvency Proceedings including, but not limited to, its headquarter functions is located at all times within England and Wales and not move its centre of main interests to any other jurisdiction without the prior written consent of the Trustee which the Trustee may withhold at the Trustee's sole discretion or Otherwise diminish in or divert from England and Wales the substantive management and control of its business,

(c) **Deposit of Deeds**

Immediately following the First Lien Discharge Date, deposit with the Trustee

- (i) all certificates and documents of title relating to the Securities owned by it and such deeds of transfer in blank and other documents as the Trustee may from time to time reasonably require for perfecting the title of the Trustee to such Securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or its nominees or in any purchaser, and
- (ii) all such other documents relating to its Charged Assets as the Trustee may from time to time require,

(d) **Compliance with Covenants etc**

Observe and perform all covenants, requirements and obligations from time to time imposed on, applicable to or otherwise affecting its Charged Assets and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of its Charged Assets whether imposed by statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in its Charged Assets without infringement by any third party in each case where failure to observe, perform, carry out or generally do so could have a Material Adverse Effect and not without the prior written consent of the Trustee (such consent not to be unreasonably withheld or delayed) enter into any Restrictive Agreement otherwise prohibited by the HY Indenture affecting any of the same but so that, for the avoidance of doubt and without prejudice to the terms of the HY Indenture, nothing in this Clause 5.1(d) (Compliance with covenants etc) shall be construed as obligating the Chargor to take any action with respect to the maintenance, defence or preservation of its right, title or interest to and in any Intellectual Property prior to the commencement of an Enforcement Period,

(e) **Maintenance of Buildings, Equipment and Rental Equipment**

- (i) Keep all its buildings, Equipment and Rental Equipment in good and substantial repair and in good working order and condition in accordance with good industry practice except to the extent where failure to do so could not have a Material Adverse Effect and permit the Trustee and its agents or representatives to enter and view their state and condition, and
- (ii) If so requested by the Trustee and having regard to the Equipment concerned, at any time during an Enforcement Period, affix to the Equipment a prominent fireproof notice stating that the Equipment in question is charged to the Trustee by way of fixed charge,

(f) **Insurance**

- (i) Insure and keep insured its Equipment, Rental Equipment and all other tangible assets of an insurable nature in accordance with the terms of the HY Indenture,
- (ii) maintain third party and public liability insurance and such other insurance as are normally maintained by prudent companies carrying on businesses similar to those of the Chargor in accordance with the terms of the HY Indenture,
- (iii) to the extent required under the HY Indenture, duly and promptly pay all premiums and other moneys necessary for effecting and keeping up such insurances and on demand produce to the Trustee the relevant policies and evidence of such payments and comply in all other respects with the terms and conditions of the relevant policies including without limitation any stipulations or restrictions as to the use and/or operation of any asset, and
- (iv) to the extent required under the HY Indenture, all Insurances shall be effected with insurers approved by the Trustee in writing and with the interest of the Trustee noted on the policy (or, if the Trustee so requires, in the joint names of each Chargor and the Trustee) and with the policy containing such provisions for the protection of the Trustee as the Trustee may require, and

(g) **Jeopardy**

Not do or cause or permit to be done anything which may in any way jeopardise or otherwise prejudice the value or marketability of any of its Charged Assets, normal wear and tear excepted

5.2 **Debts and Other Debts**

Following the First Lien Discharge Date, each Chargor hereby undertakes with the Trustee that during the continuance of this security it will

(a) **Collection**

After the commencement of an Enforcement Period, get in and realise its Debts in the ordinary course of its business as agent for and on behalf of the Trustee and not release, exchange, compound, set off, grant time or indulgence, subordinate its rights in respect of any of its Debts to the rights of any other person in relation to debts owed to such person or otherwise deal with its Debts and, in any event, not sell, assign, factor, discount or otherwise charge its Debts in favour of any person, nor purport to do so or waive its right of action in connection therewith or do or omit to do anything which may delay or prejudice the full recovery thereof, other than granting extensions to normal trade credit in accordance with its reasonable and prudent management of its debtors on a normal commercial basis

(b) **Perfection of Assignment of Debts**

After the commencement of an Enforcement Period, at any time when it is requested to do so by the Trustee and without prejudice to the generality of Clause 6 (Further Assurance) take such steps as the Trustee may require to perfect the assignment of its Debts and each Receivables Account assigned pursuant to Clause 3.4 (Assignments) including, without prejudice to the generality of the foregoing and without prejudice to the Trustee's right to do so, giving notice of any such assignment to any of the persons (as the Trustee shall specify) from whom its Debts are due, owing or incurred by delivery to each such person of a notice of assignment duly executed by the Chargor and use all reasonable endeavours to procure that each such person delivers to the Trustee (if the Trustee so requires) a written acknowledgement of such notice of assignment

(c) **Receivables Accounts**

Unless and until the Trustee otherwise agrees in writing or except as may be permitted by the HY Indenture, pay or procure the payment of the proceeds of its Debts into a Receivables Account and so that the Chargor hereby declares itself trustee of the proceeds of any such Debts not from time to time so paid to hold the same upon trust for the Trustee to pay the same to the Trustee in or towards payment and discharge of the Secured Obligations in such order and manner as the Trustee may in its absolute and unfettered discretion from time to time conclusively determine or as may be required by the HY Indenture and not after the service of a Triggering Event Notice make any withdrawal or direct or permit any payment to be made from any Receivables Account. All proceeds received by the Chargors or by the Trustee directly or paid into a Receivables Account shall be the subject of the security constituted by this deed and shall be subject to the sole control of the Trustee after the First Lien Discharge Date and after the service of a Triggering Event Notice withdrawals by the Chargor from a Receivables Account shall not be permitted without the prior written consent of the Trustee. Following the First Lien Discharge Date, the Chargors and the Trustee acknowledge and agree that after the service of a Triggering Event Notice the credit balance standing to the credit of the Receivables Accounts at the end of each business day shall automatically be transferred to the Trustee for application in accordance with the terms of the HY Indenture or this deed, such transfer to occur on the immediately following business day

(d) **Sales of Inventory or Rental Equipment for Cash**

If sales or rentals of Inventory or Rental Equipment are made or services are rendered for cash, apply such cash towards payment and discharge of the Secured Obligations

(e) **Other Debts**

After the commencement of an Enforcement Period

- (i) get in and realise its Other Debts in the ordinary course of its business as agent for and on behalf of the Trustee and not release, exchange, compound, set off, grant time or indulgence, subordinate its rights in respect of any of its Other Debts to the rights of any other person in relation to debts owed to such person or otherwise deal with its Other Debts in favour of any person (nor, in each such case, purport to do so) save in the ordinary course of its business and, in any event except to the extent permitted under the HY Indenture or permitted by the Trustee in writing, not sell, assign, factor, discount or otherwise charge its Other Debts in favour of any person, nor purport to do so, and

- (ii) pay the proceeds of its Other Debts to the Trustee for application in or towards payment and discharge of the Secured Obligations in such order and manner as the Trustee may in its absolute and unfettered discretion from time to time conclusively determine or as may be required by the HY Indenture and so that each Chargor hereby declares itself trustee of the proceeds of any such Other Debts not from time to time so paid to hold the same upon trust for the Trustee to pay the same to the Trustee in or towards payment and discharge of the Secured Obligations in such order and manner as the Trustee may in its absolute and unfettered discretion from time to time conclusively determine or as may be required by the HY Indenture

### 5.3 PTE Debts

Following the First Lien Discharge Date, each Chargor hereby undertakes with the Trustee that during the continuance of this security it will

(a) **Collection**

Get in and realise its PTE Debts in the ordinary course of its business as agent for and on behalf of the Trustee and not release, exchange, compound, set off, grant time or indulgence, subordinate its rights in respect of any of its PTE Debts to the rights of any other person in relation to debts owed to such person or otherwise deal with its PTE Debts and, in any event, not sell, assign, factor, discount or otherwise charge its PTE Debts in favour of any person, nor purport to do so or waive its right of action in connection therewith or do or omit to do anything which may delay or prejudice the full recovery thereof, other than granting extensions to normal trade credit in accordance with the Chargors' reasonable and prudent management of its debtors on a normal commercial basis

(b) **Perfection of Assignment of PTE Debts**

At any time when it is requested to do so by the Trustee and without prejudice to the generality of Clause 6 (Further Assurance) take such steps as the Trustee may require to perfect the assignment of its PTE Debts and each Receivables Account assigned pursuant to Clause 3.4 (Assignments) including, without prejudice to the generality of the foregoing and without prejudice to the Trustee's right to do so, giving notice of any such assignment to any of the persons (as the Trustee shall specify) from whom its PTE Debts are due, owing or incurred by delivery to each such person of a notice of assignment duly executed by a Chargor and use all reasonable endeavours to procure that each such person delivers to the Trustee (if the Trustee so requires) a written acknowledgement of such notice of assignment

(c) **Receivables Account**

Unless and until the Trustee otherwise agrees in writing, pay or procure the payment of the proceeds of its PTE Debts into a Receivables Account and so that the Chargors hereby declare themselves trustee of the proceeds of any such PTE Debts not from time to time so paid to hold the same upon trust for the Trustee to pay the same to the Trustee in or towards payment and discharge of the Secured Obligations in such order and manner as the Trustee may in its absolute and unfettered discretion from time to time conclusively determine and not after the service of a Triggering Event Notice make any withdrawal or direct or permit any payment to be made from any Receivables Account. All proceeds of PTE Debts received by the Chargors or by the Trustee directly or paid into a Receivables Account shall be the subject of the security constituted by this deed and shall be subject to the sole control of the Trustee and after the service of a Triggering

Event Notice withdrawals by the Chargors from a Receivables Account shall not be permitted without the prior written consent of the Trustee. Following the First Lien Discharge Date, the Chargors and the Trustee acknowledge and agree that after the service of a Triggering Event Notice the credit balance standing to the credit of the Receivables Accounts at the end of each business day shall automatically be transferred to the Trustee for application in accordance with the terms of the HY Indenture or this deed, such transfer to occur on the immediately following business day.

**(d) Sales of Inventory or Rental Equipment for Cash**

If after the service of a Triggering Event Notice sales or rentals of Inventory or Rental Equipment are made or services are rendered for cash, immediately pay into a Receivables Account denominated in the currency of such PTE Debts the identical cheques, cash or other forms of payment which it receives.

**5.4 Appropriation**

Where any debtor of a Chargor owes money to such Chargor in respect of Debts, Other Debts and/or PTE Debts, any moneys paid by such debtor shall in the absence of any lawful stipulation to the contrary by the debtor be appropriated by the Chargor first in respect of PTE Debts, secondly in respect of Debts and thirdly in respect of Other Debts due to the Chargor by such debtor.

**5.5 Balance in Receivables Account**

All applications made from the balance on the Receivables Accounts by the Trustee in accordance with the terms of the HY Indenture or this deed after the First Lien Discharge Date and on or after the service on the Chargors of a Triggering Event Notice in accordance with Clause 5.6(b) (Triggering Event Notice and Notice to Account Bank Following Service of a Triggering Event Notice) shall, in the absence of specific evidence to the contrary, be attributed, or be deemed to be attributed, in the following manner and order:

- (a) first to the proceeds of Other Debts,
- (b) secondly to the proceeds of Debts, and
- (c) thirdly to the proceeds of PTE Debts.

**5.6 Notice to Account Bank**

**(a) Notice to Account Bank Prior to the Service of a Triggering Event**

Immediately following the First Lien Discharge Date, each Chargor will upon being required so to do by the Trustee give notice to the Account Bank with which the Receivables Accounts are maintained (and forthwith on any change in the identity of the Account Bank, give notice to the new Account Bank) of this deed in the form of Part 1 of Schedule 3 (Form of Notice of Assignment to Account Bank) and use its reasonable endeavours to procure that such Account Bank or new Account Bank (as the case may be) acknowledges such notice to the Trustee in the form of Part 2 of Schedule 3 (Form of Acknowledgement of Notice of Assignment from the Account Bank).

**(b) Triggering Event Notice and Notice to Account Bank Following Service of a Triggering Event Notice**

Immediately upon the occurrence of a Triggering Event and following the First Lien Discharge Date, the Trustee may serve upon a Chargor a Triggering Event Notice. Such Chargor and the Trustee agree that the Trustee may at the same time as or at any time after serving a Triggering Event Notice on the Chargor give notice (a "Post-Triggering

Event Notice”) to the Account Bank with which the Receivables Accounts are maintained (and forthwith on any change in the identity of the Account Bank following the date on which a Triggering Event Notice is served, give notice to the new Account Bank) in the form of Part 3 of Schedule 3 (Form of Post-Triggering Event Notice) and the Chargor shall use its reasonable endeavours to procure that such Account Bank or new Account Bank (as the case may be) acknowledges such notice to the Trustee in the form of Part 4 of Schedule 3 (Form of Acknowledgement of Post-Triggering Event Notice)

**5 7 Power to remedy**

If a Chargor defaults at any time in complying with any of its obligations contained in this deed, the Trustee shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and such Chargor hereby irrevocably authorises the Trustee and its employees and agents by way of security to do all such things (including, without limitation, entering the Chargors’ property) necessary or desirable in connection therewith. Any moneys so expended by the Trustee shall be repayable by the Chargors to the Trustee on demand from the date of payment by the Trustee until such repayment, both before and after judgment. No exercise by the Trustee of its powers under this Clause 5 7 (Power to remedy) shall make it liable to account as a mortgagee in possession.

**6. FURTHER ASSURANCE**

**6 1 Further Assurance**

Each Chargor shall if and when at any time required by the Trustee acting reasonably execute such further Encumbrances and assurances in favour or for the benefit of the HY Beneficiaries and do all such acts and things as the Trustee acting reasonably shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the Trustee’s security over the Charged Assets or any part thereof or to facilitate the realisation of the same.

**6 2 Certain Documentary Requirements**

Such further Encumbrances and assurances shall be prepared by or on behalf of the Trustee at the expense of such Chargor and shall contain

- (a) an immediate power of sale without notice,
  - (b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925, and
  - (c) such other clauses for the benefit of the HY Beneficiaries as the Trustee may require,
- being, in each case, not inconsistent with the provisions of this deed or the HY Indenture.

**6 3 Implied Covenants**

The provisions of Clauses 6 1 (Further Assurance) and 6 2 (Certain Documentary Requirements) shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this deed by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

**7. ENFORCEMENT**

**7 1 Enforcement**

Subject to the terms of the Intercreditor Agreement, at any time during an Enforcement Period, the Trustee shall be entitled to enforce the security (in whole or in part) created by this deed (and for the avoidance of doubt, it is agreed and acknowledged that the Trustee is not obliged to take

any action under this Clause 7 unless pursuant to the terms of the Indenture, it has been instructed by the relevant proportion of the HY Beneficiaries and it has been indemnified and/or secured against any liability it may incur by so acting)

**7.2 Powers of the Trustee on Enforcement**

At any time during an Enforcement Period, the Trustee may, without further notice, without the restrictions contained in section 103 Law of Property Act 1925 and whether or not an Administrator or a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this deed and all the powers and discretions conferred by this deed on a Receiver either expressly or by reference

**7.3 Enforcement in relation to Securities**

The Trustee and its nominees at the discretion of the Trustee may, at any time during an Enforcement Period and after the First Lien Discharge Date, exercise, without further notice to or any authority from a Chargor, in respect of the Securities any voting rights and all powers given to trustees by the Trustee Act 2000 in respect of securities or property subject to a trust and any powers or rights which may be exercisable by the person in whose name any of the Securities is registered or by the bearer thereof for the time being

**7.4 Subsequent Encumbrances**

If the Trustee receives notice of any subsequent Encumbrance affecting all or any of the Charged Assets, the Trustee may open a new account for such Chargor. If it does not do so then, unless the Trustee gives express written notice to the contrary to such Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of such Chargor to the Trustee shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from such Chargor to the Trustee at the time when it received such notice

**7.5 Statutory Power of Leasing**

At any time during an Enforcement Period, the Trustee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Trustee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925

**7.6 Fixtures**

At any time during an Enforcement Period or if requested by a Chargor the Trustee may sever, and sell separately, any Fixtures from any of the Properties to which they are attached

**8. APPOINTMENT OF ADMINISTRATOR**

At any time during an Enforcement Period, the Trustee may appoint an Administrator for the purposes and upon the terms contained in Schedule B1 to the Insolvency Act 1986

**9. APPOINTMENT AND POWERS OF RECEIVER**

**9.1 Appointment**

At any time during an Enforcement Period, the Trustee may, save as mentioned in this Clause 9.1 (Appointment), by instrument in writing executed as a deed or under the hand of any director or other duly authorised officer appoint any person to be a Receiver of such part of the Charged Assets of the Chargors, not being the whole or substantially the whole of the Chargors' property within the meaning of section 29 Insolvency Act 1986, as the Trustee may specify (the "Receivership Assets"). Any such appointment may be made subject to such qualifications,

limitations and/or exceptions (either generally or in relation to specific assets or classes of asset) as may be specified in the instrument effecting the appointment. Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Trustee may specify to the contrary in the appointment. The Trustee may remove any Receiver so appointed and appoint another in his place. The Trustee shall not, however, be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or of anything done with a view to obtaining a moratorium under the Insolvency Act 2000 without the leave of the court.

**9.2 Receiver as Agent**

A Receiver shall be the agent of the Chargors and the Chargors shall be solely responsible for his acts or defaults and for his remuneration.

**9.3 Powers of Receiver**

A Receiver shall have the power to do or omit to do on behalf of the Chargors anything which the Chargors themselves could do or omit to do if the Receiver had not been appointed, notwithstanding the liquidation of such Chargor. In particular (but without limitation) a Receiver shall have power to

- (a) take possession of, collect and get in the Receivership Assets and, for that purpose, to take such proceedings as may seem to him expedient,
- (b) sell or otherwise Dispose of the Receivership Assets by public auction or private auction or private contract or, in Scotland, to sell, feu, hire out or otherwise Dispose of the Receivership Assets by public roup or private bargain,
- (c) raise or borrow money and grant security therefor over the Receivership Assets,
- (d) appoint a solicitor or accountant or other professionally qualified person to assist him in the performance of his functions,
- (e) bring or defend any action or other legal proceedings in the name and on behalf of the Chargors,
- (f) refer to arbitration any question affecting the Chargors,
- (g) effect and maintain insurances in respect of the business and Properties of the Chargors,
- (h) use the Chargors' seal,
- (i) do all acts and to execute in the name and on behalf of the Chargors any deed, receipt or other document,
- (j) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Chargors,
- (k) appoint any agent to do any business which he is unable to do himself or which can more conveniently be done by an agent and employ and dismiss employees,
- (l) do all such things (including the carrying out of works) as may be necessary for the realisation of the Receivership Assets,
- (m) make any payment which is necessary or incidental to the performance of his functions,
- (n) carry on the business of the Chargors,
- (o) establish Subsidiaries of the Chargors,

- (p) transfer to Subsidiaries of the Chargors the whole or any part of the business or Receivership Assets,
- (q) grant or accept a surrender of a lease or tenancy of any of the Receivership Assets and to take a lease or tenancy of any properties required or convenient for the business of the Chargors,
- (r) make any arrangement or compromise on behalf of the Chargors in respect of the Receivership Assets,
- (s) call up any uncalled capital of the Chargors, and 20
- (t) rank and claim in the bankruptcy, insolvency, sequestration or liquidation of any person indebted to the Chargors and to receive dividends, and to accede to trust deeds for the creditors of any such person

The Receiver shall also have all powers from time to time conferred on receivers by statute without, in the case of powers conferred by the Law of Property Act 1925, the restrictions contained in section 103 of that Act

#### **9 4 Remuneration**

The Trustee may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm

#### **9 5 Insurance Moneys**

Any insurance moneys received by a Receiver shall be applied in accordance with Clause 10 2 (Insurance Proceeds) and accordingly section 109(8) Law of Property Act 1925 shall not apply

### **10. APPLICATION OF PROCEEDS; PURCHASERS**

#### **10 1 Application of Proceeds**

All moneys received by the Trustee or by any Receiver shall, subject to Clause 13 5 (Suspense Accounts), be applied, after the discharge of the remuneration and expenses of the Receiver in accordance with Section 4 1 (Application of Payments) of the Intercreditor Agreement and Section 6 10 of the HY Indenture

#### **10 2 Insurance Proceeds**

All insurance moneys (including any received by a Receiver) deriving from any of the Insurances shall be applied in discharge and repayment of the Secured Obligations in accordance with Section 4 1 (Application of Payments) of the Intercreditor Agreement and Section 6 10 of the HY Indenture

#### **10 3 Protection of Purchasers**

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Trustee or any Administrator or Receiver to exercise any of the powers conferred by this deed has arisen or be concerned with notice to, the contrary or with the propriety of the exercise or purported exercise of such powers

## **11. INDEMNITIES; EXCLUSION OF LIABILITY; COSTS AND EXPENSES**

### **11 1 Enforcement Costs**

Each Chargor hereby undertakes with the Trustee to pay promptly on demand all costs, charges and expenses incurred by or on behalf of the HY Beneficiaries or any of them or by any Administrator or Receiver in or about the enforcement or preservation or attempted enforcement or preservation of any of the security created by or pursuant to this deed or any of the Charged Assets on a full indemnity basis, together with interest from the date on which such costs, charges or expenses are so incurred until the date of payment by a Chargor (as well after as before judgment)

### **11 2 No Liability as Mortgagee in Possession**

None of the HY Beneficiaries or any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable as such

### **11 3 Recovery of Debts, Other Debts and PTE Debts**

None of the HY Beneficiaries or any Receiver shall have any liability or responsibility of any kind to the Chargors arising out of the exercise or non-exercise of the right to enforce recovery of the Debts, the PTE Debts or the Other Debts or shall be obliged to make any enquiry as to the sufficiency of any sums received in respect of any Debts, PTE Debts or Other Debts or to make any claims or take any other action to collect or enforce the same

### **11 4 Indemnity**

Each Chargor hereby undertakes to indemnify and keep indemnified each of the Trustee, any Administrator or Receiver and any attorney, agent or other person appointed by the Trustee under this deed and the Trustee's officers and employees (each an "**Indemnified Party**") in respect of all costs, losses, actions, claims, expenses, demands or liabilities (together "**Losses**") whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of

- (a) anything done or omitted in the exercise or purported exercise of the powers contained in this deed, or
- (b) any breach by a Chargor of any of its obligations under this deed, or
- (c) an Environmental Claim made or asserted in respect of any breach of Environmental Law against an Indemnified Party which would not have arisen if this deed had not been executed,

in each case not being any Losses of an Indemnified Party resulting directly from the gross negligence or wilful default of that Indemnified Party

### **11 5 Third Party Contract Rights**

- (a) Each Indemnified Party referred to in Clause 11 4 (Indemnity) shall have the benefit and may enforce the terms of Clause 11 4 (Indemnity) in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999
- (b) Subject to Clause 11 5(a), a person who is not a party to this deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed

- (c) Notwithstanding Clause 11 5(a) or any other provision of this deed, the Trustee and each Chargor shall be entitled to agree variations to this deed without notifying the other Indemnified Parties or seeking the consent of such Indemnified Parties or any of them to the variation

**11 6 Value Added Tax**

All fees, costs and expenses payable under or pursuant to this deed shall be paid together with an amount equal to any value added tax payable by the Trustee in respect of the same. Any value added tax chargeable in respect of any services supplied by the Trustee under this deed shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this deed

**12. POWER OF ATTORNEY**

- 12 1 Each Chargor by way of security hereby irrevocably appoints each of the Trustee and any Receiver severally to be its attorney in its name and on its behalf

- (a) to do all things which a Chargor may be required to do under this deed,
- (b) to execute and complete any documents or instruments which the Trustee or such Receiver may require for perfecting the title of the Trustee to the Charged Assets or for vesting the same in the Trustee, its nominees or any purchaser,
- (c) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in Clause 6 (Further assurance); and
- (d) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be reasonably required for the full exercise of all or any of the powers conferred on the Trustee or a Receiver under this deed or which may be deemed expedient by the Trustee or a Receiver in connection with any Disposition, realisation or getting in by the Trustee or such Receiver of the Receivership Assets or in connection with any other exercise of any power under this deed and including, but not limited to, a power in favour of any Receiver to Dispose for value of any of the assets of a Chargor over which such Receiver may not have been appointed and which are located at Property over which he has been appointed, without being liable for any losses suffered by a Chargor, or any part thereof

- 12 2 Each Chargor ratifies and confirms (and agrees to do so) whatever any such attorney shall do, or attempt to do, in the exercise of all or any of the powers, authorisations and discretions pursuant to Clause 12 1

**13. CONTINUING SECURITY AND OTHER MATTERS**

**13 1 Continuing Security**

This deed and the obligations of each Chargor under this deed shall extend to the ultimate balance from time to time owing in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever

**13 2 Liability Unconditional**

The liability of each Chargor shall not be affected nor shall this deed be discharged in whole or in part by reason of

- (a) the Incapacity or any change in the name, style or constitution of any other HY Obligor or other person liable,

- (b) the Trustee, granting any time, indulgence or concession to, or compounding with, discharging, releasing or varying the liability of any other HY Obligor or any other person liable, or
- (c) any amendment, variation or waiver (however material or fundamental) of any HY Document, or
- (d) anything done or omitted which but for this provision might operate to exonerate the Chargors

### **13 3 Collateral Instruments**

The Trustee shall not be obliged to make any claim or demand on the Chargors, any other HY Obligor or any other person liable or to resort to any Collateral Instrument or other means of payment before enforcing this deed and no action taken or omitted in connection with any such Collateral Instrument or other means of payment shall discharge, reduce, prejudice or affect the liability of the Chargor. The Trustee shall not be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such Collateral Instrument or other means of payment

### **13 4 Waiver of Chargors' Rights**

Until all the Secured Obligations have been paid, discharged or satisfied in full (and notwithstanding payment of a dividend in any liquidation or under any compromise or arrangement or the discharge by any other HY Obligor of its liability under the HY Documents) each Chargor agrees that without the prior written consent of the Trustee it will not

- (a) exercise any rights of subrogation, contribution or indemnity against any other HY Obligor or any other person liable,
- (b) demand or accept any Collateral Instrument to be executed in respect of any of its obligations under this deed or any other Indebtedness now or hereafter due to the Chargors from any other HY Obligor or any other person liable,
- (c) take any step to enforce any right against any other HY Obligor or any other person liable in respect of any such Secured Obligations,
- (d) exercise any right of set-off or counter-claim against any other HY Obligor or any other person liable or claim or prove or vote as a creditor in competition with the Trustee in the liquidation, administration or other insolvency proceeding of any other HY Obligor or any other person liable or have the benefit of, or share in, any payment from or composition with, any other HY Obligor or any other person liable or any Collateral Instrument now or hereafter held by the Trustee for any obligations or liabilities of any other HY Obligor or any other person liable

### **13 5 Suspense Accounts**

- (a) Until the Indebtedness has been irrevocably paid in full or the associated liabilities are discharged in full the Trustee as trustee for itself and agent for the HY Beneficiaries may place and keep (for such time as it shall determine) any money received pursuant to this deed or on account of any Chargors' liability in respect of the Indebtedness in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Trustee as trustee and agent of the HY Beneficiaries as the Trustee shall think fit) and the Receiver may retain the same for the period which he and the Trustee consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Indebtedness

- (b) If the security under this deed is enforced at any time when no amount is due under the HY Documents but at a time when amounts may or will become due the Trustee (or Receiver) may pay the proceeds of recoveries into a suspense account

**13 6 Settlements Conditional**

Any release, discharge or settlement between any one or more of the HY Obligors and the Trustee shall be conditional upon no security, Disposition or payment to the Trustee by any of the HY Obligors being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Trustee shall be entitled to enforce this deed as if such release, discharge or settlement had not occurred and any such payment had not been made

**13 7 Chargors to Deliver up Certain Property**

If, contrary to Clause 13 4 (Waiver of Chargors' Rights), a Chargor takes or receives the benefit of any security or receives or recovers any money or other property, such security, money or other property shall be held on trust for the Trustee and shall be delivered to the Trustee promptly on demand

**14. CURRENCIES**

All moneys received or held by the Trustee or by a Receiver under this deed at any time during an Enforcement Period in a currency other than a currency in which the Secured Obligations are denominated may from time to time be sold for such one or more of the currencies in which the Secured Obligations are denominated as the Trustee or Receiver considers necessary or desirable and the Parent shall indemnify the Trustee against the full cost (including all commissions, charges and expenses) incurred in relation to such sale Neither the Trustee nor any Receiver shall have any liability to a Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such sale

**15. DECLARATION OF TRUST**

**15 1 Declaration of Trust**

The Trustee agrees to hold the benefit of the covenants, agreements and undertakings of each Chargor contained in this deed and the security and other rights, titles and interests constituted by this deed and of the Charged Assets and all other moneys, property and assets paid to the Trustee or held by the Trustee or received or recovered by the Trustee pursuant to or in connection with this deed with effect from the date of this deed on trust for the HY Beneficiaries and to apply the same as follows

- (a) first as to a sum equivalent to the Secured Obligations for the HY Beneficiaries absolutely in the priorities set out in the Indenture, and
- (b) secondly as to the balance (if any) for the Chargor or whoever else is entitled to such balance absolutely

**15 2 Duration**

The trusts constituted by this deed shall remain in full force and effect until whichever is the earlier of

- (a) receipt by the Trustee of confirmation in writing from all the HY Beneficiaries that the Secured Obligations have been paid in full, and
- (b) the release of the security created by this deed

**16. MISCELLANEOUS**

**16 1 Exchange of Information**

Subject to the terms of the HY Indenture, the Chargors hereby authorise the HY Beneficiaries to exchange any information between themselves concerning each of the Chargors and the business of each of the Chargors including the operation and state of each of the Chargors' bank accounts

**16 2 Remedies Cumulative**

No failure or delay on the part of the HY Beneficiaries or any of them to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy

**16 3 Statutory Power of Leasing**

The statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargors in relation to the Properties or any part thereof. However, nothing in this Clause 16 5 shall prohibit the Chargor from doing anything which is not prohibited by the HY Indenture

**16 4 Successors and Assigns**

Any appointment or removal of a Receiver under Clause 9 (Appointment and Powers of Receiver) and any consents under this deed may be made or given in writing signed or sealed by any successors or assigns of the Trustee and accordingly the Chargors hereby irrevocably appoint each successor and assign of the Trustee to be its attorney in the terms and for the purposes set out in Clause 12 (Power of Attorney)

**16 5 Consolidation**

Section 93 Law of Property Act 1925 shall not apply to the security created by this deed or to any security given to the Trustee or any of the other HY Beneficiaries pursuant to this deed

**16 6 Reorganisation**

This deed shall remain binding on the Chargors notwithstanding any change in the constitution of any of the HY Beneficiaries or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this deed shall remain valid and effective in all respects in favour of the Trustee for itself and as trustee and agent for the HY Beneficiaries and any assignee, transferee or other successor in title of an HY Beneficiary in the same manner as if such assignee, transferee or other successor in title had been named in this deed as a party instead of, or in addition to, that HY Beneficiary

**16 7 Law of Property (Miscellaneous Provisions) Act 1989**

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989 any provisions of the HY Indenture relating to any Disposition of an interest in land shall be deemed to be incorporated in this deed

**16 8 Counterparts**

This deed may be executed in any number of counterparts in which case this deed will be as effective as if all signatures on the counterparts were on a single copy of this deed

**17. NOTICES**

**17.1 Requirements for Notices**

Every notice, request, demand or other communication under this deed shall

- (a) be in writing delivered personally or by first-class pre-paid letter, facsimile transmission or e-mail only (provided that, for the avoidance of doubt, e-mail may not be used for notices to the Trustee),
- (b) be deemed to have been received, subject as otherwise provided in this deed, in the case of a letter, when delivered and, in the case of a facsimile transmission or e-mail, when a complete and legible copy is received by the addressee (unless the time of despatch is after close of business in the jurisdiction of the addressee in which case it shall be deemed to have been received at the opening of business on the next business day),
- (c) if made or delivered to the Trustee, be effective only when actually received by the Trustee and then only if expressly marked for the attention of the department or officer identified with its name below (or any substitute department or officer as the Trustee shall specify for this purpose), and
- (d) be sent
  - (i) to the Chargors at  
Ashtead Group public limited company  
Kings House, 36-37 King Street  
London, EC2V 8BB  
Fax Number +44 (0) 20 7726 9705  
E-mail ewatkins@ashtead-group.com  
Attention Eric Watkins  
Legal Counsel and Company Secretary
  - (ii) to the Trustee at  
The Bank of New York Mellon  
One Canada Square  
London  
E14 5AL  
Fax Number +44 (207) 964 2536  
Attention Corporate Trust Servicesor to such other address, fax number or e-mail address as is notified by the Chargors or, as the case may be, the Trustee to the other party

**17.2 Notices through the Trustee**

Every notice, request, demand or other communication under this deed to be given by a Chargor to any other party shall be given to the Trustee for onward transmission as appropriate and any notice to be given to a Chargor shall (except as otherwise provided in this deed) be given by the Trustee to the relevant Chargor

**18. LAW**

**18.1 Applicable Law**

This deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by English law

**18.2 Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this deed and accordingly any legal action or proceedings arising out of or in connection with this deed ("Proceedings") may be brought in such courts. The Chargors irrevocably submit to the jurisdiction of such courts and waive any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of the Trustee and the holders of Notes, and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

IN WITNESS of which this deed has been executed and delivered by or on behalf of the parties on the date stated at the beginning of this deed

**SCHEDULE 1****The Chargors**

<b>Chargor</b>	<b>Company Number</b>
Accession Group Limited	06564281
Accession Holdings Limited	05467321
Eve Trakway Limited	02207643
Anglia Traffic Management Group Limited	05238002
ATM Traffic Solutions Limited	05015772

**SCHEDULE 2**  
**Intellectual Property**  
**Part 1 Registered Intellectual Property Rights**

**Patents**

N/A

**TRADE MARKS**

Trade Mark	Country	Number	Registered Owner
TRAKWAY & DEVICE	BENELUX	552741	Eve Trakway Limited
TRAKWAY	COMMUNITY	2349124	Eve Trakway Limited
TRAKWAY & Device	COMMUNITY	2349660	Eve Trakway Limited
TRAKWAY	FRANCE	94530401	Eve Trakway Limited
SHIELDTRACK/SHIELD TRACK/SHIELDTRAK/SHIELD TRAK	UK	2047688	Eve Trakway Limited
TRAKWAY	ITALY	1083895	Eve Trakway Limited
TRAKWAY	SWITZERLAND	P-425591	Eve Trakway Limited
EVE	COMMUNITY	1047182	Eve Trakway Limited
TRAKWAY	ITALY	699456	Eve Trakway Limited

**REGISTERED DESIGNS**

N/A

**OTHER REGISTERED INTELLECTUAL PROPERTY RIGHTS**

**Part 2 – DOMAIN NAMES**

Domain	Registered Owner
evetrakway ie	Eve Trakway Limited
trakway ie	Eve Trakway Limited
angliatm co uk	Anglia Traffic Management Limited
atmts co uk	Eve Trakway Limited
brightlights-towers co uk	Eve Trakway Limited
eventserv co uk	Eve Trakway Limited

**SCHEDULE 3**  
**Notice of Assignment**

**Part 1**

**Form of Notice of Assignment to Account Bank**

To [ ]

Cc [The Bank of New York Mellon ]

Dear Sirs,

We hereby give you notice that, by a debenture (the “**Debenture**”) dated [ ] (a copy of which is attached), we assigned to [The Bank of New York Mellon] (the “**Trustee**”) by way of security interest only all of our right, title and interest in and to each of our accounts numbered [ ] held with you (the “**Accounts**”) and the debt or debts represented thereby and all moneys (including interest) from time to time standing to their credit

Our right to withdraw any moneys from the Accounts is restricted by the terms of the Debenture. At any time after you receive notice (a “**Post-Triggering Event Notice**”) from the Trustee in substantially the form set out in Part 3 of Schedule 4 to the Debenture confirming that a Triggering Event Notice (as defined in the Debenture) has been served on us, no withdrawal may be made by us from the Accounts without first having obtained the written consent of the Trustee and accordingly we hereby irrevocably authorise and instruct you

- 1 to disclose to the Trustee without any reference to, or further authority from, us and without any inquiry by you as to the justification for such disclosure, such information relating to any of the Accounts or any other accounts held in our name with you as the Trustee may, at any time and from time to time, request you to disclose to it whether before or after the receipt by you of a Post-Triggering Event Notice,
- 2 from the time when you receive a Post-Triggering Event Notice, to hold to the order of the Trustee all sums from time to time standing to the credit of the Accounts in our name with you,
- 3 from the time when you receive a Post-Triggering Event Notice, not to pay or release all or any part of the sums from time to time standing to the credit of the Accounts except in accordance with the instructions of the Trustee at any time or times, and
- 4 to comply with the terms of any notice or instructions in any way relating to or purporting to relate to the assignment specified above, the sums standing to the credit of the Accounts from time to time or the debts represented thereby which you receive at any time from the Trustee without reference to, or further authority from, us and without any inquiry by you as to the justification for or validity of such notice or instructions

Please also note that these instructions shall not be revoked or varied without the prior written consent of the Trustee. Please also note that if the Trustee serves a Post-Triggering Event Notice on you then the instructions contained in that Post-Triggering Event Notice shall not be revoked or varied without the prior written consent of the Trustee.

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

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Trustee with a copy to ourselves.

**Part 2**

**Form of Acknowledgement of Notice of Assignment from the Account Bank**

To [The Bank of New York Mellon]

cc [Chargor]

Dear Sirs,

We confirm receipt from [Chargor] (the "Company") of a notice dated [ ] of a security assignment upon the terms of a Debenture dated [ ] between you and the Company of all moneys (including interest) from time to time standing to the credit of the Accounts (as defined in such notice) and the debt or debts represented thereby

We confirm that we will comply with the terms of that notice and have not received notice of the interest of any third party in any of the Accounts

We confirm that we will not claim or exercise any right of set-off or any combination of accounts or counterclaim in relation to the Company and/or the Accounts

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

Yours faithfully

for and on behalf of

(Authorised signatory)

**Part 3**  
**Form of Post-Triggering Event Notice**

To [ ]

Dear Sirs,

We refer to the notice (the “**Notice**”) dated [ ] from [Chargor] (Company Number ) (the “**Company**”) to you in respect of the accounts numbered [ ] (the “**Accounts**”) held with you pursuant to which the Company notified you that it has assigned by way of security interest all of its right, title and interest in and to the Accounts to us and the debt or debts represented thereby and all moneys (including interest) from time to time standing to their credit

We hereby give you notice that we have today served a Triggering Event Notice (as such term is defined in the Notice) on the Company and this notice is the Post Triggering Event Notice referred to in the Notice. Accordingly, with immediate effect and in accordance with the terms of the Notice from the Company to you, you are hereby irrevocably instructed

- 1 to disclose to us without any reference to, or further authority from the Company and without any inquiry by you as to the justification for such disclosure, such information relating to any of the Accounts as we may, at any time and from time to time, request you to disclose to us,
- 2 to hold to our order all sums from time to time standing to the credit of the Accounts in the name of the Company with you,
- 3 not to pay or release all or any part of the sums from time to time standing to the credit of the Accounts except in accordance with our instructions at any time or times, and
- 4 to comply with the terms of any notice or instructions in any way relating to or purporting to relate to the assignment specified above, the sums standing to the credit of the Accounts from time to time or the debts represented thereby which you receive at any time from us without reference to, or further authority from, the Company and without any inquiry by you as to the justification for or validity of such notice or instructions

Please note that as instructed by the Company in accordance with the terms of the Notice these instructions shall not be revoked or varied without our prior written consent

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

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to us with a copy to the Company

Yours faithfully

For and on behalf of [The Bank of New York Mellon] (as Trustee)

(Authorised signatory)

**Part 4**

**Form of Acknowledgement of Post-Triggering Event Notice**

To [The Bank of New York Mellon]

cc [The Chargor] (the “Company”)

Dear Sirs,

We confirm receipt from you of a Post-Triggering Event Notice dated [ ] pursuant to which you have confirmed that a Triggering Event Notice has been served on [ ]

We confirm that we will comply with the terms of that Post-Triggering Event Notice and further confirm that we have not received notice of the interest of any third party in any of the Accounts (as such term is defined in the Post-Triggering Event Notice)

We confirm that we will not claim or exercise any right of set-off or any combination of accounts or counterclaim in relation to the Company and/or the Accounts

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

Yours faithfully

for and on behalf of

[ ]

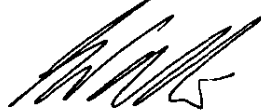
(Authorised signatory)

Signed and delivered as a deed by )  
**ACCESSION GROUP LIMITED** )  
acting by two directors or by one director )  
and the secretary )

Director

A handwritten signature in black ink, appearing to be 'M. D. Hall', written over a horizontal line.

Director/Secretary


A handwritten signature in black ink, appearing to be 'M. D. Hall', written over a horizontal line.

Signed and delivered as a deed by )  
**ACCESSION HOLDINGS LIMITED** acting )  
by two directors or by )  
one director and the secretary )

Director




Director/Secretary



Signed and delivered as a deed by )  
**EVE TRAKWAY LIMITED** )  
acting by two directors or by one director )  
and the secretary )

Director



Director/Secretary



Signed and delivered as a deed by )  
**ANGLIA TRAFFIC MANAGEMENT** )  
**GROUP LIMITED** )  
acting by two directors or by one director )  
and the secretary )

Director

A handwritten signature in black ink, appearing to be 'MR. P. HALL', written over a horizontal line.

Director/Secretary

A handwritten signature in black ink, appearing to be 'M. HALL', written over a horizontal line.

Signed and delivered as a deed by )  
**ATM TRAFFIC SOLUTIONS LIMITED** )  
acting by two directors or by one director )  
and the secretary )

Director

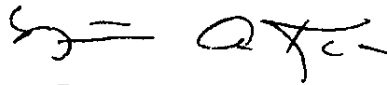


Director/Secretary



Signed as a deed for and on behalf of  
**THE BANK OF NEW YORK MELLON** as  
Trustee and Collateral Agent a banking  
corporation  
incorporated under the laws of New York

)  
)  
)  
)



Beth Klee  
Vice President

**Authorised Signatory**

being a person who under the laws of that  
territory is acting under the authority of  
the company

in the presence of



Michael Lee  
Vice President

**Witness**

Signature

Name

Occupation

Address

The Bank of New York Mellon  
One Canada Square  
London E14 5AL