

MR01

Particulars of a charge

014569 / 65



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

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **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

For further information, please
refer to our guidance at

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



A27LIVRT
A07 03/05/2013 #164
COMPANIES HOUSE

FRIDAY

1 Company details

Company number 0 0 0 5 3 1 7 1

Company name in full NORTHGATE PLC

7 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 9 0 4 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 Royal Bank of Scotland plc

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

4

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

cont/d

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

MR01 - continuation page

Particulars of a charge

4

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

Description

Freehold Property

Name of Chargor	Location	Address	Title Number
Northgate Vehicle Hire Ltd	Bolton	Lostock Lane Lostock Bolton Lancashire BL6 4BL	LA248971
Northgate Vehicle Hire Ltd	Broxburn	Clifton View East Mains Industrial Estate Broxburn West Lothian EN52 5NE	WLN38531
Northgate Vehicle Hire Ltd	Colchester	Clacton Road Frating Colchester Essex CO7 7DW	EX662797
Northgate Vehicle Hire Ltd	Cannock	2 Walkmill Lane Bridgtown Cannock Staffordshire WS11 0XA	SF260774 & SF378993
Northgate Vehicle Hire Ltd	Croydon	Norflex House Anchor Business Park 102 Beddington Lane Croydon Surrey CR0 4YX	SGL613342
Northgate plc	Darlington	Norflex House 20 Allington Way Darlington DL1 4DY	DU 244699
Northgate Vehicle Hire Ltd	Darlington	23 Allington Way Yarm Road Business Park Darlington DL1 4QB	0U144533
Northgate Vehicle Hire Ltd	Darlington	24 Allington Way Darlington DL1 4QB	DU239665 (Part)
Northgate Vehicle Hire Ltd	Doncaster	Windsor Service Station Warmsworth Road Balby Doncaster DN4 0RR	SYK438115

MR01 - continuation page

Particulars of a charge

4

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

Description

Freehold Property

Name of Chargor	Location	Address	Title Number
Northgate Vehicle Hire (Ireland) Ltd	Dublin	The Norflex Centre 38 Rosemount Business Park Ballycoolin, Dublin 11 Ireland	122247F & 132063F
Northgate Vehicle Hire Ltd	Exeter	S Leigham Business Units Silverton Road Matford Park Exeter EX2 8HY	DN497863
Northgate Vehicle Hire Ltd	Northampton	16 Gambrel Road, Westgate Industrial Estate Northampton NN5 5BB	NN189754
Northgate Vehicle Hire Ltd	Grimsby	352-366 Cleethorpe Road Grimsby North East Lincolnshire DN31 3DH	HS199536
Northgate Vehicle Hire Ltd	Ipswich	Europa Way Eastway Business Park Ipswich Suffolk IP1 5DL	SK204445
Northgate Vehicle Hire Ltd	Kidderminster	Stourport Road Kidderminster Worcestershire DY11 7QL	HW184636 & WR88212
Northgate Vehicle Hire Ltd	Milton Keynes	Burners Lane South Kiln Farm Milton Keynes MK11 3LT	BM272482
Northgate Vehicle Hire Ltd	Portsmouth	Dundas Spur Blueprint Industrial Estate Portsmouth PO3 5QA	PMS48
Northgate Vehicle Hire Ltd	Reading	Deacon Way Tilehurst Reading RG30 6AZ	BK288270 & BK395288
Northgate Vehicle Hire Ltd	Snodland	Mid Kent Business Park Snodland Kent ME6 5UA	K777180
Northgate Vehicle Hire Ltd	Stirling	Springkerse Road Springkerse Industrial Estate Stirling FK7 7SN	STG21659
Northgate Vehicle Hire Ltd	Stockton on Tees	Bowesfield Crescent Bowesfield Riverside Industrial Estate Stockton on Tees TS18 3BL	CE114005
Northgate Vehicle Hire Ltd	Wakefield	675 Leeds Road Wakefield West Yorkshire WF1 2LU	WYK452533

MR01 - continuation page

Particulars of a charge

4

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

Description

Long Leasehold

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Banbury	Target House Thorpe Way Banbury Oxon OX16 4TA	01/10/2002	30/09/2013
Northgate Vehicle Hire Ltd	Banbury	5c Thorpe Way Banbury Oxon OX16 8XR	01/10/2002	30/09/2013
Northgate Vehicle Hire Ltd	Barking	Long Reach Road Barking Essex IG11 0JN	09/12/2002	08/12/2017
Northgate Vehicle Hire Ltd	Blaydon	Chainbridge Road Blaydon Tyne & Wear NE21 5ST	22/02/2002	21/02/2017
Northgate Vehicle Hire Ltd	Bridlington	Lancaster Road Carnaby Industrial Estate Carnaby Bridlington YO15 3QY	01/10/2006	30/09/2016
Northgate Vehicle Hire Ltd	Bridlington	Lancaster Road Compound Carnaby Industrial Estate Carnaby Bridlington YO15 3QY	20/04/2007	19/04/2017
Northgate Vehicle Hire Ltd	Bristol	Fourth Way Avonmouth Bristol BS11 8DL	01/11/1984	31/10/2109
Northgate Vehicle Hire Ltd	Bristol	Jubilee Way Off Third Way Avonmouth Bristol BS11 9YS	01/09/2003	31/08/2018
Northgate Vehicle Hire Ltd	Cardiff	Lamby Way Rumney Cardiff South Glamorgan CF3 2EQ	25/03/1981	21/03/2080

MR01 - continuation page

Particulars of a charge

4

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

Description

Long Leasehold

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Derby	Chester Park Alfreton Road Derby DE21 4AS	26/08/1994	29/09/2050
Northgate Vehicle Hire Ltd	Egham	B10 & B11 Crabtree Road Industrial Estate Egham Surrey TW20 8RX	24/03/2006	23/03/2026
Northgate Vehicle Hire Ltd	Glasgow	6 Carmaben Road, Easter Queenslie Industrial Estate Glasgow G33 4UN	04/12/1978	03/12/2077
Northgate Vehicle Hire Ltd	Grantham	Unit 1 Occupation Lane Gonerby Moor Grantham	17/06/2011	16/06/2021
Northgate Vehicle Hire Ltd	Huddersfield	Red Doles Lane Off Leeds Road Huddersfield HD2 1YF	25/03/2001	24/03/2016
Northgate Vehicle Hire Ltd	Hull	Norflex House Wiltshire Road Hull HU4 6PA	16/06/1997	15/06/2012
Northgate Vehicle Hire Ltd	Huntingdon	Blackstone Road Stukeley Meadows Industrial Estate Huntingdon PE29 6EF	01/04/2004	04/04/2014
Northgate Vehicle Hire Ltd	Knowsley	Kitling Road Knowsley Business Park Prescot Knowsley L34 9JA	12/08/1978	11/08/2077
Northgate Vehicle Hire Ltd	Leeds	Richardshaw Road Grangefield Industrial Estate Pudsey Leeds LS28 6QW	01/10/2001	30/09/2012
Northgate Vehicle Hire Ltd	Leicester	200 Aylestone Road Leicester LE2 7LF	10/05/1972	09/05/2017
Northgate Vehicle Hire Ltd	Lincoln	Gateway Park Newark Road Lincoln LN6 9UJ	01/11/2009	31/10/2019
Northgate Vehicle Hire Ltd	Newtownabbey	Land at Hightown Avenue Mallusk Newtownabbey Co Antrim	01/08/2010	31/07/2020
Northgate Vehicle Hire Ltd	Norwich	Anson Road Airport Industrial Estate Norwich NR6 6ED	01/03/1968	28/02/2028

MR01 - continuation page

Particulars of a charge

4

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

Description

Long Leasehold

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Nottingham	Bridge Avenue Chilwell Nottingham NG9 4BF	21/11/2005	05/04/2021
Northgate Vehicle Hire Ltd	Oxford	Unit 7 North Hinskey Lane Botley Oxford OX2 0NR	13/11/2001	12/11/2012
Northgate Vehicle Hire Ltd	Plymouth	Armada Works Emma Place Plymouth PL1 3QT	24/06/1952	23/06/2051
Northgate Vehicle Hire Ltd	Rochdale	Eagle Technology Park Eagle Way Off Queensway Rochdale OL11 1TQ	25/03/1990	24/03/2989
Northgate Vehicle Hire Ltd	Runcorn	Picow Farm Road Runcorn Cheshire WA7 4JB	01/05/1997	30/04/2022
Northgate Vehicle Hire Ltd	Scunthorpe	43 Normanby Road Scunthorpe DN15 6AL	18/05/1990	17/05/2115
Northgate Vehicle Hire Ltd	Sheffield	Norflex House Sheffield Airport Business Park, Europa Link Sheffield South Yorkshire S9 1XU	24/05/1999	23/05/2022
Northgate Vehicle Hire Ltd	Southampton	Lower William Street Northam Southampton Hants SO14 5QE	20/10/2003	19/10/2018
Northgate Vehicle Hire Ltd	Stockport	Pear Mill Industrial Estate Stockport Road West Bredbury Stockport SK6 2BP	25/07/2007	24/07/2017
Northgate Vehicle Hire Ltd	Stoke on Trent	Winghay Close Off Cross Street Longbridge Hayes Stoke on Trent ST6 4DU	01/03/2000	28/02/2015
Northgate Vehicle Hire Ltd	Swansea	Unit 6c Lion Way Swansea Enterprise Park Swansea SA7 9FB	24/06/1984	23/06/2109
Northgate Vehicle Hire Ltd	Waltham Cross	New Ford Road Waltham Cross Hertfordshire EN8 7PD	01/09/2010	31/08/2020
Northgate Vehicle Hire Ltd	Warrington	Athlone Road Winwick Warrington WA2 8JJ	09/09/1964	08/09/2063

MR01 - continuation page

Particulars of a charge

4

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

Description

Long Leasehold

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Birmingham	Armoury Road Small Heath Birmingham B11 2RJ	01/05/2005	28/09/2012
Northgate Vehicle Hire Ltd	Darlington	Lingfield Way Darlington DL1 4PZ	12/03/2012	11/03/2022
Northgate Vehicle Hire Ltd	Glasgow	2229 London Road Glasgow G32 8XL	11/09/2012	10/09/2022
Northgate Vehicle Hire Ltd	London	Unit 5 Aquarius Business Park Staples Corner London NW2	13/02/2013	12/02/2023
Northgate Vehicle Hire Ltd	Luton	Unit 18 Cosgrove Way Luton LU1 1XL	20/12/2012	19/12/2022
Northgate Vehicle Hire Ltd	Slough	361 Bath Road Chippenham Slough Berkshire SL1 5QA	11/07/2012	10/07/2022

Intellectual Property

Trade marks

Proprietor/ADP number	TM number	Register	Mark text
Northgate plc	2152066	IPO	Dial logo
Northgate plc	2329885	IPO	Northgate
Northgate plc	2330040	IPO	Northgate logo
Northgate plc	2365926	IPO	Van monster logo
Northgate plc	2453002	IPO	Fleet Dynamix
Northgate plc	2453003	IPO	Fleet Dynamix logo
Northgate plc	2567545	IPO	Fleet Dynamix stylised
Northgate plc	2640172	IPO	Northgate Fleet Management
Northgate plc	1812627	OHIM	Dial logo
Northgate plc	3160108	OHIM	Northgate

MR01 - continuation page

Particulars of a charge

4

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

Description

Intellectual Property

Proprietor/ ADP number	TM number	Register	Mark text
Northgate plc	2152066	IPO	Dial logo
Northgate plc	3159449	OHIM	Northgate with dial logo
Northgate plc	7492382	OHIM	Vanmonster stylised with logo
Northgate plc	9637711	OHIM	Dial logo (with roundel)
Northgate plc	9637729	OHIM	Northgate Vehicle Hire
Northgate plc	9637703	OHIM	Northgate with dial logo
Northgate plc	9651894	OHIM	Vanmonster stylised with logo

MR01

Particulars of a charge

8

Trustee statement ①

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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *DLA Piper UK 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 Jessica Smith

Company name DLA Piper UK LLP

Address Princes Exchange

Princes Square

LEEDS

Post town

County/Region

Postcode L S 1 4 B Y

Country

DX DX 12017 LEEDS

Telephone 0113 369 2670

**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 or email 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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 53171

Charge code: 0005 3171 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th April 2013 and created by NORTHGATE PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd May 2013.

Given at Companies House, Cardiff on 9th May 2013



DX



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



DATED

29 April

2013

(1) THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS

- and -

(2) THE ROYAL BANK OF SCOTLAND PLC
as Security Trustee

GROUP DEBENTURE

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated on or about the date of this Deed and made between, among others (1) The Royal Bank of Scotland plc as Agent and Security Trustee (2) the Secured Parties and (3) the Intra Group Lenders and Original Debtors (as each such term is defined therein).



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE, COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE

1 May 2013

SIGNED

DLA Piper UK LLP

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	COVENANT TO PAY	6
3.	GRANT OF SECURITY	6
4	FIXED SECURITY	6
5	FLOATING CHARGE.	9
6	CONVERSION OF FLOATING CHARGE	9
7	CONTINUING SECURITY	10
8	LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS.	11
9	ACCOUNTS	11
10	REPRESENTATIONS	11
11	UNDERTAKINGS BY THE CHARGORS	12
12	POWER TO REMEDY	19
13	WHEN SECURITY BECOMES ENFORCEABLE.	19
14	ENFORCEMENT OF SECURITY	20
15	RECEIVER.....	22
16.	POWERS OF RECEIVER..	22
17	APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT	24
18	SET-OFF	25
19	DELEGATION	26
20	FURTHER ASSURANCES	26
21	POWER OF ATTORNEY.	27
22	CURRENCY CONVERSION..	27
23	CHANGES TO THE PARTIES	27
24	MISCELLANEOUS	28
25.	NOTICES.	28
26.	CALCULATIONS AND CERTIFICATES	29
27	PARTIAL INVALIDITY	29
28	REMEDIES AND WAIVERS.....	29
29	AMENDMENTS AND WAIVERS	29
30	COUNTERPARTS	29
31.	RELEASE.....	30
32.	GOVERNING LAW.....	30
	SCHEDULE 1 THE ORIGINAL CHARGORS.....	31
	SCHEDULE 2: DETAILS OF SECURITY ASSETS.....	32
	Part 1. Real Property	32

Long Leasehold	35
Part 2 Charged Securities.	40
Part 3: Charged Accounts	40
Part 4. Intellectual Property .. .	41
Part 5: Relevant Contracts .. .	42
Part 6: Insurances.. ..	43
SCHEDULE 3 FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM CURRENT ACCOUNT BANK .. .	44
SCHEDULE 4. FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO RELEVANT CONTRACT .. .	49
SCHEDULE 5 FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS. . .	52
SCHEDULE 6 FORM OF ACCESSION DEED .. .	55
SCHEDULE 7. SHORT TERM LEASES... ..	64

THIS DEBENTURE is made on

29 April

2013

BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED** (the "**Original Chargors**"); and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (as security trustee for the Secured Parties (as defined below) (in such capacity, the "**Security Trustee**").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Senior Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and

- (b) the following terms have the following meanings

"Accession Deed" means an accession deed substantially in the form set out in schedule 6 (*Form of Accession Deed*);

"Act" means the Law of Property Act 1925;

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

"Charged Accounts" means each:

- (a) Current Account; and
- (b) other account charged by or pursuant to this Deed;

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

"Charged Securities" means

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*), and
- (b) all other shares now or in future owned (legally or beneficially) ("**Securities**") by a Chargor in any other member of the Group;

"Chargors" means

- (a) the Original Chargors, and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed;

"Current Account" means each account (if any) of the Chargors specified in part 3 of schedule 2 (*Details of Security Assets*),

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed,

"Default Rate" means the rate of interest determined in accordance with clause 12.3 of the Senior Facilities Agreement,

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Trustee or by a Receiver,

"Equipment" means, in relation to a Chargor, all its fixed and moveable plant and machinery owned by it and the benefit of all related authorisations, agreements and warranties,

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*));

"Intra Group Loan Agreement" means an agreement under which a Chargor has or will make available a facility to another Group Company;

"Material Charged Securities" means the Charged Securities (but shall not include any Securities of a Dormant Subsidiary (for as long as such company remains a Dormant Subsidiary only));

"Material Intellectual Property" means

- (a) all Trade Marks;
- (b) any goodwill of a Chargor's business to which any Trade Mark relates; and
- (c) any other right which may arise from, relate to, or be associated with any Trade Mark or, in either case, the use in a Chargor's business;

"Material Security Assets" means the Material Charged Securities, Material Intellectual Property and the Real Property which are Security Assets at any time and such other Security Assets as the Security Trustee and the Parent may agree from time to time or as the Security Trustee may designate as material at any time whilst an Event of Default is continuing;

"Party" means a party to this Deed;

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

"Real Property" means all estates and interests in freehold, leasehold and other immoveable property (excluding all Short Term Leases) (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and

unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*)), together with.

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof;

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and
- (b) all proceeds of any of the foregoing;

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Trustee under this Deed;

"Related Rights" means, in relation to any Charged Security:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

"Relevant Contract" means:

- (a) each Hedging Agreement; and
- (b) each Intra Group Loan Agreement,

together with each other agreement supplementing or amending or novating or replacing the same;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present or future member of the Group to the Security Trustee and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including any Hedging Agreement and including all monies covenanted to be paid under this Deed),

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents,

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement,

"Senior Facilities Agreement" means the multicurrency term and revolving facilities agreement dated 22 April 2013 and made between (1) Northgate PLC as Parent, (2) the companies listed in part 1 of schedule 1 to it as Original Borrowers, (3) the companies listed in part 2 of schedule 1 to it as Original Guarantors, (4) Barclays Bank PLC, HSBC Bank plc, Lloyds TSB Bank plc and The Royal Bank of Scotland plc as Arrangers, (5) the financial institutions listed in part 2 of schedule 1 to it as Original Lenders, (6) The Royal Bank of Scotland plc as Agent and (7) the Security Trustee, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrowers;

"Short Term Leases" means each property set out in schedule 7 (*Short Term Leases*), and

"Trade Mark" means each United Kingdom registered trade mark specified in part 4 of schedule 2 (*Details of Security Assets*) and any Community Trade Mark (as recognised by the Office for Harmonisation in the Internal Market (Trade Marks and Designs)) in respect of substantially the same marks which a Chargor may hold from time to time (if any)

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed, the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement (other than clause 1 2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to *"this Agreement"* will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **"Chargor"**, the **"Security Trustee"** or any other **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;
 - (ii) **"this Deed"**, the **"Senior Facilities Agreement"**, any other **"Finance Document"** or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances), and
 - (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group

- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed
 - (i) must be complied with at all times during the Security Period, and
 - (ii) is given by such Chargor for the benefit of the Security Trustee and each other Secured Party.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) If the Security Trustee reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.
- (g) The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.5 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement

1.6 Third party rights

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

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Trustee that it will pay and discharge the Secured Obligations from time to time when they fall due
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2 1(a).

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis:

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable, or
- (b) (in the absence of such agreement) at the Default Rate from time to time. In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Trustee (acting on the instructions of the Agent) states are appropriate

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Security Trustee,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

4. FIXED SECURITY

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest:

- (a) by way of first fixed charge:
 - (i) the Real Property (if any) specified in part 1 of schedule 2 (*Details of Security Assets*) and all other Real Property and all interests in Real Property;
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
 - (iii) the proceeds of sale of all Real Property,
- (b) by way of first fixed charge all plant and machinery (not charged by 4.1(a)) and the benefit of all contracts, licences and warranties relating to the same;
- (c) by way of first fixed charge
 - (i) all computers, office equipment and other equipment (not charged by clause 4.1(b)), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge:
 - (i) the Charged Securities referred to in part 2 of schedule 2 (*Details of Security Assets*), and
 - (ii) all other Charged Securities (not charged by clause 4.1(d)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;
- (e) by way of first fixed charge
 - (i) the Current Accounts and all monies at any time standing to the credit of the Current Accounts; and
 - (ii) all accounts of such Chargor with any bank, financial institution or other person at any time (not charged by clause 4.1(e)(i)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;
- (f) by way of first fixed charge
 - (i) the Material Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*), and
 - (ii) all other Material Intellectual Property (if any) (not charged by clause 4.1(f)(i));

- (g) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset,
- (h) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed)
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and
- (i) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor

4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to.

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (b) each of the following:
 - (i) all Insurances specified in part 6 of schedule 2 (*Details of Security Assets*); and
 - (ii) all other Insurances not assigned by clause 4.2(b)(i) (other than any public or product liability Insurances, employee Insurances or other Insurances held for the benefit of parties other than a Chargor or of which a Chargor is not entitled to the proceeds),

and all claims under such Insurances and all proceeds of such Insurances, and
- (c) all other Receivables (not assigned under clauses 4.2(a) or 4.2(b)).

To the extent that any Assigned Asset described in clause 4.2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

4.3 Notice of assignment and/or charge - immediate notice

- (a) Immediately upon execution of this Deed (and immediately upon the obtaining of any Insurance or the execution of any Relevant Contract after the date of this Deed) each Chargor shall:
 - (i) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by insurers*);

- (ii) in respect of each Relevant Contract (to the extent that such Chargor is a party to the relevant document), deliver a duly completed notice of assignment to each other party to that document, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
- (iii) in respect of the Charged Accounts deliver a duly completed notice to the bank with which that Charged Account is maintained and shall use its reasonable endeavours to procure that such bank executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from current Account Bank*),

or, in each case, in such other form as the Security Trustee shall agree.

- (b) Each Chargor which is a borrower under an Intra-Group Loan Agreement hereby acknowledges receipt of such notice of assignment delivered pursuant to paragraph 4.3(a)(ii) above.

4.4 Assigned Assets

The Security Trustee is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed, and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Trustee may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing, or
- (b) the Security Trustee considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if:
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Trustee; or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Trustee receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Scottish property

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

6.5 Partial conversion

The giving of a notice by the Security Trustee pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any other right of the Security Trustee and/or the other Secured Parties.

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Trustee and/or any other Secured Party may at any time hold for any Secured Obligation.

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Security Trustee and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Trustee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Trustee and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Security Trustee and to each other Secured Party

10.2 Ownership of Security Assets

Each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*).

10.3 Charged Securities

- (a) The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) are fully paid.
- (b) The Charged Securities at the relevant time constitute the entire issued share capital of each such company.

10.4 Equipment

As at the date of this Deed, no Chargor owns any individual item of Equipment which has a value exceeding £200,000

10.5 Real Property

In relation to the Real Property, part 1 of schedule 2 (*Details of Security Assets*) identifies all freehold and leasehold Real Property (excluding the Short Term Leases) which is beneficially owned by each Chargor at the date of this Deed

10.6 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by each Original Chargor on the date of this Deed and (except for those in clause 10.3 (*Charged Securities*) and clause 10.5 (*Real Property*) are also deemed to be made by each Chargor
 - (i) on the date of each Utilisation Request,
 - (ii) on the first day of each Interest Period; and
 - (iii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Trustee

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Security or a Permitted Transaction; or
- (b) sell, lease, transfer or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction).

11.2 Security Assets generally

Each Chargor shall:

- (a) notify the Security Trustee within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Material Security Assets by any competent authority, and (if required by the Security Trustee):
 - (i) promptly provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Trustee may require or approve (acting reasonably);
- (b) preserve, maintain and renew as and when necessary all Material Intellectual Property which form part of the Security Assets;
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it where non-observance or non-performance would have a Material Adverse Effect,

- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Material Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Trustee may pay it) where non-payment would have a Material Adverse Effect,
- (e) notify the Security Trustee of any action commenced by a third party to seize, attach, charge, take possession of or sell any Material Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Material Security Asset.

11.3 Deposit of documents and notices

Each Chargor shall:

- (a) unless the Security Trustee otherwise confirms in writing (and without prejudice to clause 11 10(a)), deposit with the Security Trustee all deeds and documents of title relating to Charged Securities which the Security Trustee may hold throughout the Security Period; and
- (b) immediately on request by the Security Trustee following the occurrence of an Event of Default which is continuing.
 - (i) affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Trustee); and
 - (ii) deposit with the Security Trustee all deeds and documents of title (if any) relating to the Real Property and Material Intellectual Property and all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor

11.4 Real Property undertakings

- (a) Each Chargor shall notify the Security Trustee in writing promptly after any purchase of any estate or interest in any Real Property (which is freehold or leasehold with 25 years or more unexpired).
- (b) Each Chargor shall remedy any material defect or want of repair promptly after service by the Security Trustee of notice of the defect or want of repair or, if earlier and considered material by the Chargor, promptly upon becoming aware of such defect or want of repair.
- (c) No Chargor shall in relation to any Real Property (other than wayleaves granted or arising in favour of communication or utility entities)
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it,

- (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
- (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest.

It is acknowledged by the Parties to this Deed that each Chargor is permitted to do certain of those things prohibited under sub-paragraphs (c)(i) to (c)(iii) (inclusive) above under the Senior Facilities Agreement and the Parties agree that in that case, doing such things will not be treated as a breach of sub-paragraphs (c)(i) to (c)(iii) of clause 11.4 of this Deed. However, to the extent the Security Trustee would be required to grant a release of security for such action to occur, a release of the relevant Real Property will still be required and the Parties agree that nothing in this clause or the Senior Facilities Agreement shall prejudice the fixed nature of the charges granted by the Chargors under this Deed.

- (d) No Chargor shall, in relation to any Real Property:
 - (i) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and each Chargor shall reimburse the Security Trustee for its reasonable costs of lodging (aa) a caution against first registration of the title to that Real Property or (bb) if that Real Property is unregistered, a land charge);
 - (ii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title, or
 - (iii) take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Obligations.
- (e) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a change in the structure of, or a change of use of, any part of the Real Property, which in each case is reasonably likely to materially adversely affect the value of such Real Property, without first obtaining the written consent of the Security Trustee.
- (f) Each Chargor shall give prompt notice in writing to the Security Trustee if
 - (i) it receives any notice under section 146 of the Act; or
 - (ii) any material proceedings are commenced against it for the forfeiture of any lease of any Real Property.
- (g) Each Chargor shall:
 - (i) perform all its obligations under any law or regulation in any way related to or affecting its Real Property, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of its Real Property, and

- (ii) within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it).

- (A) deliver a copy to the Security Trustee, and

- (B) inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirements,

where non-compliance or non-performance of those steps would materially adversely affect the value or the marketability of any of its Real Property

- (h) If an Event of Default is continuing or the Security Trustee reasonably suspects an Event of Default is continuing or may occur, in respect of any Real Property, upon the request of the Security Trustee, each Chargor shall:

- (i) grant the Security Trustee or its lawyers on request all facilities within the power of that Chargor to enable the Security Trustee or its lawyers (at the expense of that Chargor) to

- (A) carry out investigations of title to the Real Property, and

- (B) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out; and

- (ii) if reasonably required by the Security Trustee, provide it with a report as to title of that Chargor to its Real Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature.

11.5 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Senior Facilities Agreement (and in particular, clause 25.21 of the Senior Facilities Agreement).

- (b) If at any time any Chargor defaults in:

- (i) effecting or keeping up the insurances (A) required under the Senior Facilities Agreement or (B) referred to in this clause; or

- (ii) producing any insurance policy or receipt to the Security Trustee on reasonable request,

the Security Trustee may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Trustee may reasonably think expedient. All monies which are expended by the Security Trustee in doing so shall be deemed to be properly paid by the Security Trustee and shall be reimbursed by such Chargor on demand.

- (c) Each Chargor shall notify the Security Trustee if any claim arises or may be made under the Insurances with a value in excess of £1,000,000.

- (d) Each Chargor shall, subject to the rights of the Security Trustee under clause 11.5, diligently pursue its rights under the Insurances

11.6 Relevant Contracts

- (a) No Chargor shall, without the prior written consent of the Security Trustee
 - (i) make or agree to make any material amendments to;
 - (ii) waive any of its rights under (or consent to any act or omission which would otherwise constitute such a breach) or release any counterparty from any obligations under;
 - (iii) exercise any right to terminate; or
 - (iv) except as permitted under this Deed, the Senior Facilities Agreement, or the Intercreditor Agreement, novate, transfer or assign any of its rights under,

any of the Hedging Agreements save in accordance with the Intercreditor Agreement and the Hedging Letter
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Contracts and neither the Security Trustee nor any Delegate shall be under any obligation or liability to the relevant Chargor or any other person under or in respect of any Relevant Contract.

11.7 Dealings with and realisation of Receivables

Each Chargor shall:

- (a) without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Trustee or unless expressly permitted under the Senior Facilities Agreement, sell, assign, charge, factor or discount or in any other manner deal with any Receivable,
- (b) collect all Receivables promptly in the ordinary course of trading as agent for the Security Trustee,
- (c) promptly upon receipt pay all monies which it receives in respect of the Receivables into an account with a Lender or, at any time whilst an Event of Default is continuing, such other account(s) with such other bank as the Security Trustee may from time to time direct, and pending such payment, hold all monies so received upon trust for the Security Trustee

11.8 Operation of Charged Accounts

- (a) Unless an Event of Default has occurred and is continuing, each Chargor may receive, withdraw or transfer any credit balance on any Charged Account and, subject to promptly notifying the Security Trustee in writing, close any Charged Account
- (b) Whilst an Event of Default is continuing, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Charged Account without the prior written consent of the Security Trustee and the

Security Trustee shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer

- (c) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Charged Account results in the charge over that Charged Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables.

11.9 Banks and notices

Where any Charged Account of any Chargor is not maintained with the Security Trustee, the relevant Chargor shall deliver to the relevant bank where such Charged Account is maintained a duly completed notice and shall use its reasonable endeavours procure that such bank executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from current Account Bank*)

11.10 Charged Investments - protection of security

- (a) Each Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations
 - (i) deposit with the Security Trustee (or as the Security Trustee may direct) all certificates and other documents of title or evidence of ownership to the Material Charged Securities and their Related Rights; and
 - (ii) execute and deliver to the Security Trustee
 - (A) instruments of transfer in respect of the Material Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Security Trustee shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Material Charged Securities and their Related Rights (or to pass legal title to any purchaser)
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Security Trustee duly executed stock notes or other document in the name of the Security Trustee (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Material Charged Investment
- (c) Each Chargor shall
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Security Trustee may require, and
 - (ii) use its best endeavours to ensure that the custodian acknowledges that notice in a form the Security Trustee may require.

- (d) Each Chargor shall
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Trustee or its nominee with such clearance system; and
 - (ii) take whatever action the Security Trustee may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.

Without prejudice to the rest of this clause 11.10, the Security Trustee may at any time after the occurrence of an Event of Default which is continuing, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments

- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments
- (f) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (g) Without limiting its obligations under clause 11.2, each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company and, if it fails to do so, the Security Trustee may provide such information as it may have on behalf of such Chargor.

11.11 Rights of the Parties in respect of Charged Investments

- (a) Unless an Event of Default has occurred and is continuing, each Chargor shall be entitled to.
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which.
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
 - (B) is prejudicial to the interests of the Security Trustee and/or the other Secured Parties.
- (b) At any time following the occurrence of an Event of Default which is continuing, the Security Trustee may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.

- (c) At any time when any Charged Security is registered in the name of the Security Trustee or its nominee, the Security Trustee shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
 - (ii) verify that the correct amounts are paid or received; or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Trustee under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Security Trustee on demand any monies which are expended by the Security Trustee in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Trustee (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

13.3 Enforcement

After this Debenture Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Security Trustee

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Trustee may without further notice (unless required by law):
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor, and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Trustee is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Trustee may

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Trustee on demand

14.5 Privileges

- (a) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Security Trustee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 14 5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

14.6 No liability

- (a) Neither the Security Trustee, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 14 6(a), neither the Security Trustee, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied.

15. RECEIVER

15.1 Removal and replacement

The Security Trustee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee).

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver (and to the extent permitted by law, the Security Trustee) shall have:

- (a) all the powers which are conferred on the Security Trustee by clause 14.3 (*Powers of Security Trustee*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

16.2 Additional powers

In addition to the powers referred to in clause 16 1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor;
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Trustee shall direct),

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (iii) use the name of any Chargor for any of the above purposes.

17. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

17.1 Application

All monies received by the Security Trustee or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the Intercreditor Agreement) be applied in the following order.

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Trustee, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation, Intercreditor Agreement and suspense account*); and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it.

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Trustee usually grants for accounts of that size and nature).

17.3 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 17.1 (*Application*), the Security Trustee or Receiver shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by any Chargor
- (c) All monies received, recovered or realised by the Security Trustee under or in connection with this Deed may at the discretion of the Security Trustee be credited to a separate interest-bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate (if any) as the Security Trustee usually grants for accounts of that size and nature) without the Security Trustee having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full

18. SET-OFF

18.1 Set-off rights

- (a) The Security Trustee and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Trustee or such other Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Security Trustee and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (c) If the obligations are in different currencies, the Security Trustee or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (d) If either obligation is unliquidated or unascertained, the Security Trustee or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off*), if any time deposit matures on any account which any Chargor has with the Security Trustee or any other Secured Party at a time within the Security Period when:

- (a) this Debenture Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Trustee or such other Secured Party in its absolute discretion considers appropriate unless the Security Trustee or such other Secured Party otherwise agrees in writing

19. DELEGATION

Each of the Security Trustee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

20. FURTHER ASSURANCES

20.1 Further action

Each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, immediately do all acts and execute all documents as the Security Trustee or a Receiver may reasonably specify (and in such form as the Security Trustee or a Receiver may reasonably require) for.

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security Document,
- (b) facilitating the realisation of any Security Asset;
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Trustee, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law, or
- (d) creating and perfecting Security in favour of the Security Trustee or the Secured Parties over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Transaction Security Document.

This includes:

- (i) the re-execution of this Deed or such Transaction Security Document,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Trustee or to its nominee; and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may think expedient.

20.2 Finance Documents

Each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be

necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to the Finance Documents

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will immediately upon request by the Security Trustee execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*)).

21. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. CURRENCY CONVERSION

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Trustee or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. Each Chargor shall indemnify the Security Trustee against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Trustee nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23. CHANGES TO THE PARTIES

23.1 Chargers

No Chargor may assign any of its rights or obligations under this Deed.

23.2 Security Trustee

The Security Trustee may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Trustee in accordance with the Intercreditor Agreement. Each Chargor shall, immediately upon being requested to do so by the Security Trustee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23.3 Accession Deed

Each Chargor:

- (a) consents to new Subsidiaries of the Parent becoming Chargers as contemplated by the Finance Documents, and
- (b) irrevocably authorises the Parent to agree to and, if required, sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

24. MISCELLANEOUS

24.1 New accounts

- (a) If the Security Trustee or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Trustee or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations

24.2 Tacking

- (a) Each Senior Finance Party shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances)
- (b) This Deed secures advances already made and further advances to be made.

24.3 Articles of association

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of such Chargor.

24.4 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).
- (b) Clause 21 of the Senior Facilities Agreement (*Guarantee and indemnity*) applies in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

25. NOTICES

25.1 Senior Facilities Agreement

Subject to clause 25.2 (*Notices through Parent*)

- (a) clause 35 of the Senior Facilities Agreement (*Notices*) (other than clauses 35.3(c), 35.6 (*Electronic communication*) and 35.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed, and

- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Senior Facilities Agreement or this Deed

25.2 Notices through Parent

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Trustee or the Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Trustee and the Chargors or the Parent on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

30. COUNTERPARTS

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

31. RELEASE

31.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1: THE ORIGINAL CHARGORS

Company name	Registered number	Registered office
Northgate PLC	00053171	Norflex House, Allington Way, Darlington, County Durham DL1 4DY
Northgate Vehicle Hire Limited	01434157	Norflex House, Allington Way, Darlington, County Durham DL1 4DY
Northgate (Europe) Limited	05932194	Norflex House, Allington Way, Darlington, County Durham DL1 4DY
Northgate (CB) Limited	07233528	Norflex House, Allington Way, Darlington, County Durham DL1 4DY
Northgate (CB 2) Limited	07983969	Norflex House, Allington Way, Darlington, County Durham DL1 4DY

SCHEDULE 2: DETAILS OF SECURITY ASSETS**Part 1: Real Property****Freehold**

Name of Chargor	Location	Address	Title Number
Northgate Vehicle Hire Ltd	Bolton	Lostock Lane Lostock Bolton Lancashire BL6 4BL	LA248971
Northgate Vehicle Hire Ltd	Broxburn	Clifton View East Mains Industrial Estate Broxburn West Lothian EH52 5NE	WLN38531
Northgate Vehicle Hire Ltd	Colchester	Clacton Road Frating Colchester Essex CO7 7DW	EX662797
Northgate Vehicle Hire Ltd	Cannock	2 Walkmill Lane Bridgtown Cannock Staffordshire WS11 0XA	SF260774 & SF378993
Northgate Vehicle Hire Ltd	Croydon	Norflex House Anchor Business Park 102 Beddington Lane Croydon Surrey CR0 4YX	SGL613342
Northgate plc	Darlington	Norflex House 20 Allington Way Darlington DL1 4DY	DU 244699
Northgate Vehicle Hire Ltd	Darlington	23 Allington Way Yarm Road Business Park Darlington DL1 4QB	DU144533

Name of Chargor	Location	Address	Title Number
Northgate Vehicle Hire Ltd	Darlington	24 Allington Way Darlington DL1 4QB	DU239665 (Part)
Northgate Vehicle Hire Ltd	Doncaster	Windsor Service Station Warmsworth Road Balby Doncaster DN4 0RR	SYK438115
Northgate Vehicle Hire (Ireland) Ltd	Dublin	The Norflex Centre 38 Rosemount Business Park Ballycoolin, Dublin 11 Ireland	122247F & 132063F
Northgate Vehicle Hire Ltd	Exeter	5 Leigham Business Units Silverton Road Matford Park Exeter EX2 8HY	DN497863
Northgate Vehicle Hire Ltd	Northampton	16 Gambrel Road, Westgate Industrial Estate Northampton NN5 5BB	NN189754
Northgate Vehicle Hire Ltd	Grimsby	352-366 Cleethorpe Road Grimsby North East Lincolnshire DN31 3DH	HS199536
Northgate Vehicle Hire Ltd	Ipswich	Europa Way Eastway Business Park Ipswich Suffolk IP1 5DL	SK204445
Northgate Vehicle Hire Ltd	Kidderminster	Stourport Road Kidderminster Worcestershire DY11 7QL	HW184636 & WR88212

Name of Chargor	Location	Address	Title Number
Northgate Vehicle Hire Ltd	Milton Keynes	Burners Lane South Kiln Farm Milton Keynes MK11 3LT	BM272482
Northgate Vehicle Hire Ltd	Portsmouth	Dundas Spur Blueprint Industrial Estate Portsmouth PO3 5QA	PM548
Northgate Vehicle Hire Ltd	Reading	Deacon Way Tilehurst Reading RG30 6AZ	BK288270 & BK395288
Northgate Vehicle Hire Ltd	Snodland	Mid Kent Business Park Snodland Kent ME6 5UA	K777180
Northgate Vehicle Hire Ltd	Stirling	Springkerse Road Springkerse Industrial Estate Stirling FK7 7SN	STG21659
Northgate Vehicle Hire Ltd	Stockton on Tees	Bowesfield Crescent Bowesfield Riverside Industrial Estate Stockton on Tees TS18 3BL	CE114005
Northgate Vehicle Hire Ltd	Wakefield	675 Leeds Road Wakefield West Yorkshire WF1 2LU	WYK452533

Long Leasehold

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Banbury	Target House Thorpe Way Banbury Oxon OX16 4TA	01/10/2002	30/09/2013
Northgate Vehicle Hire Ltd	Banbury	5c Thorpe Way Banbury Oxon OX16 8XR	01/10/2002	30/09/2013
Northgate Vehicle Hire Ltd	Barking	Long Reach Road Barking Essex IG11 0JN	09/12/2002	08/12/2017
Northgate Vehicle Hire Ltd	Blaydon	Chainbridge Road Blaydon Tyne & Wear NE21 5ST	22/02/2002	21/02/2017
Northgate Vehicle Hire Ltd	Bridlington	Lancaster Road Carnaby Industrial Estate Carnaby Bridlington YO15 3QY	01/10/2006	30/09/2016
Northgate Vehicle Hire Ltd	Bridlington	Lancaster Road Compound Carnaby Industrial Estate Carnaby Bridlington YO15 3QY	20/04/2007	19/04/2017
Northgate Vehicle Hire Ltd	Bristol	Fourth Way Avonmouth Bristol BS11 8DL	01/11/1984	31/10/2109
Northgate Vehicle Hire Ltd	Bristol	Jubilee Way Off Third Way Avonmouth Bristol BS11 9YS	01/09/2003	31/08/2018

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Cardiff	Lamby Way Rumney Cardiff South Glamorgan CF3 2EQ	25/03/1981	21/03/2080
Northgate Vehicle Hire Ltd	Derby	Chester Park Alfreton Road Derby DE21 4AS	26/08/1994	29/09/2050
Northgate Vehicle Hire Ltd	Egham	B10 & B11 Crabtree Road Industrial Estate Egham Surrey TW20 8RX	24/03/2006	23/03/2026
Northgate Vehicle Hire Ltd	Glasgow	6 Carmaben Road, Easter Queenslie Industrial Estate Glasgow G33 4UN	04/12/1978	03/12/2077
Northgate Vehicle Hire Ltd	Grantham	Unit 1 Occupation Lane Gonerby Moor Grantham	17/06/2011	16/06/2021
Northgate Vehicle Hire Ltd	Huddersfield	Red Doles Lane Off Leeds Road Huddersfield HD2 1YF	25/03/2001	24/03/2016
Northgate Vehicle Hire Ltd	Hull	Norflex House Wiltshire Road Hull HU4 6PA	16/06/1997	15/06/2012
Northgate Vehicle Hire Ltd	Huntingdon	Blackstone Road Stukeley Meadows Industrial Estate Huntingdon PE29 6EF	01/04/2004	04/04/2014

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Knowsley	Kitling Road Knowsley Business Park Prescot Knowsley L34 9JA	12/08/1978	11/08/2077
Northgate Vehicle Hire Ltd	Leeds	Richardshaw Road Grangefield Industrial Estate Pudsey Leeds LS28 6QW	01/10/2001	30/09/2012
Northgate Vehicle Hire Ltd	Leicester	200 Aylestone Road Leicester LE2 7LF	10/05/1972	09/05/2017
Northgate Vehicle Hire Ltd	Lincoln	Gateway Park Newark Road Lincoln LN6 9UJ	01/11/2009	31/10/2019
Northgate Vehicle Hire Ltd	Newtownabbey	Land at Hightown Avenue Mallusk Newtownabbey Co Antrim	01/08/2010	31/07/2020
Northgate Vehicle Hire Ltd	Norwich	Anson Road Airport Industrial Estate Norwich NR6 6ED	01/03/1968	28/02/2028
Northgate Vehicle Hire Ltd	Nottingham	Bridge Avenue Chilwell Nottingham NG9 4BF	21/11/2005	05/04/2021
Northgate Vehicle Hire Ltd	Oxford	Unit 7 North Hinskey Lane Botley Oxford OX2 0NR	13/11/2001	12/11/2012

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Plymouth	Armada Works Emma Place Plymouth PL1 3QT	24/06/1952	23/06/2051
Northgate Vehicle Hire Ltd	Rochdale	Eagle Technology Park Eagle Way Off Queensway Rochdale OL11 1TQ	25/03/1990	24/03/2989
Northgate Vehicle Hire Ltd	Runcorn	Picow Farm Road Runcorn Cheshire WA7 4JB	01/05/1997	30/04/2022
Northgate Vehicle Hire Ltd	Scunthorpe	43 Normanby Road Scunthorpe DN15 6AL	18/05/1990	17/05/2115
Northgate Vehicle Hire Ltd	Sheffield	Norflex House Sheffield Airport Business Park, Europa Link Sheffield South Yorkshire S9 1XU	24/05/1999	23/05/2022
Northgate Vehicle Hire Ltd	Southampton	Lower William Street Northam Southampton Hants SO14 5QE	20/10/2003	19/10/2018
Northgate Vehicle Hire Ltd	Stockport	Pear Mill Industrial Estate Stockport Road West Bredbury Stockport SK6 2BP	25/07/2007	24/07/2017

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Stoke on Trent	Winghay Close Off Cross Street Longbridge Hayes Stoke on Trent ST6 4DU	01/03/2000	28/02/2015
Northgate Vehicle Hire Ltd	Swansea	Unit 6c Lion Way Swansea Enterprise Park Swansea SA7 9FB	24/06/1984	23/06/2109
Northgate Vehicle Hire Ltd	Waltham Cross	New Ford Road Waltham Cross Hertfordshire EN8 7PD	01/09/2010	31/08/2020
Northgate Vehicle Hire Ltd	Warrington	Athlone Road Winwick Warrington WA2 8JJ	09/09/1964	08/09/2063
Northgate Vehicle Hire Ltd	Birmingham	Armoury Road Small Heath Birmingham B11 2RJ	01/05/2005	28/09/2012
Northgate Vehicle Hire Ltd	Darlington	Lingfield Way Darlington DL1 4PZ	12/03/2012	11/03/2022
Northgate Vehicle Hire Ltd	Glasgow	2229 London Road Glasgow G32 8XL	11/09/2012	10/09/2022
Northgate Vehicle Hire Ltd	London	Unit 5 Aquarius Business Park Staples Corner London NW2	13/02/2013	12/02/2023
Northgate Vehicle Hire Ltd	Luton	Unit 18 Cosgrove Way Luton LU1 1XL	20/12/2012	19/12/2022

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Slough	361 Bath Road Chippenham Slough Berkshire SL1 5QA	11/07/2012	10/07/2022

Part 2: Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Northgate plc	Northgate (Europe) Ltd	Ordinary	2	GBP 2
Northgate plc	Northgate Vehicle Hire Ltd	Ordinary	20000000	GBP 20000000
Northgate (Europe) Ltd	Northgate (CB) Ltd	Ordinary	500278663	GBP 500278663

Part 3: Charged Accounts

Account Holder	Sort Code	Account Number	Account Bank	Currency
Northgate (CB) Limited	██████	██████████	The Royal Bank of Scotland plc	EUR
Northgate (CB) Limited	██████	██████	The Royal Bank of Scotland plc	GBP
Northgate (CB 2) Limited	██████	██████	The Royal Bank of Scotland plc	GBP
Northgate (CB 2) Limited	██████	██████████	The Royal Bank of Scotland plc	EUR
Northgate (Europe) Limited	██████	██████████	The Royal Bank of Scotland plc	EUR
Northgate (Europe) Limited	██████	██████	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	██████	██████	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	██████	██████	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	██████	██████	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	██████	██████	The Royal Bank of Scotland plc	GBP

●■■■■■■■■■■●

●■■■●

●■■■■■●

●■■■●

●■■■■■●

●■■■●

●■■■■■■■■■■●

●■■■●

●■■■■■■■■■■●

●■■■●

●■■■■■●

●■■■●

●■■■■■●

●■■■●

●■■■■■●

●■■■●

●■■■■■●

●■■■●

●■■■■■●

●■■■●

Account Holder	Sort Code	Account Number	Account Bank	Currency
Northgate Vehicle Hire Limited	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	EUR
Northgate plc	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	Barclays Bank PLC	GBP
Northgate plc	[REDACTED]	[REDACTED]	Barclays Bank PLC	EUR
Northgate plc	[REDACTED]	[REDACTED]	Lloyds TSB Bank plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	Barclays Bank PLC (New York)	USD

Part 4: Intellectual Property

Trade marks			
Proprietor/ADP number	TM number	Register	Mark text
Northgate plc	2152066	IPO	Dial logo
Northgate plc	2329885	IPO	Northgate

1	2
3	4
5	6
7	8
9	10
11	12
13	14
15	16
17	18
19	20
21	22
23	24
25	26
27	28
29	30
31	32
33	34
35	36
37	38
39	40
41	42
43	44
45	46
47	48
49	50
51	52
53	54
55	56
57	58
59	60
61	62
63	64
65	66
67	68
69	70
71	72
73	74
75	76
77	78
79	80
81	82
83	84
85	86
87	88
89	90
91	92
93	94
95	96
97	98
99	100

Trade marks			
Proprietor/ADP number	TM number	Register	Mark text
Northgate plc	2330040	IPO	Northgate logo
Northgate plc	2365926	IPO	Van monster logo
Northgate plc	2453002	IPO	Fleet Dynamix
Northgate plc	2453003	IPO	Fleet Dynamix logo
Northgate plc	2567545	IPO	Fleet Dynamix stylised
Northgate plc	2640172	IPO	Northgate Fleet Management
Northgate plc	1812627	OHIM	Dial logo
Northgate plc	3160108	OHIM	Northgate
Northgate plc	3159449	OHIM	Northgate with dial logo
Northgate plc	7492382	OHIM	Vanmonster stylised with logo
Northgate plc	9637711	OHIM	Dial logo (with roundel)
Northgate plc	9637729	OHIM	Northgate Vehicle Hire
Northgate plc	9637703	OHIM	Northgate with dial logo
Northgate plc	9651894	OHIM	Vanmonster stylised with logo

Part 5: Relevant Contracts

Hedging Agreements			
Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract

Intra-Group Loan Agreements			
Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
Northgate (CB) Limited	30 March 2011	(1) Northgate (CB) Limited as lender and (2) Northgate plc as	£100,000,000

		borrower	
Northgate (CB) Limited	30 April 2012	(1) Northgate (CB) Limited as lender and (2) Northgate Vehicle Hire Limited as borrower	£500,000,000
Northgate (CB 2) Limited	11 April 2012	(1) Northgate (CB 2) Limited as lender and (2) Northgate plc as borrower	£270,000,000

Part 6: Insurances

Chargor	Insurer	Policy number
Each Chargor	Allianz	SM12135941
Each Chargor	Allianz	NT/10077267
Each Chargor	Allianz	NZ9799025
Each Chargor	Allianz	NJ09799025
Each Chargor	Equity Red Star	CV1706877
Each Chargor	CHUBB	81894249H
Each Chargor	XL Europe	UK-1207-WLICL
Each Chargor	QBE	Y013320QBE00110A
Each Chargor	RSA	RSAP0210892200
Northgate Vehicle Hire Limited	Liberty Mutual	MA AADNUH 001

**SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM CURRENT
ACCOUNT BANK**

To: *[insert name and address of Account Bank]*

Dated [◆ 20◆]

Dear Sirs

Re:	Account Holder: [◆] (the "Chargors")
------------	--

1 We give notice that

- (a) by a debenture dated [◆ 20◆] (the "**Debenture**"), we have charged to [◆] (the "**Security Trustee**") as Security Trustee for certain banks and others (as referred to in the Debenture)
 - (i) all amounts from time to time standing to the credit of the accounts specified in the schedule to this notice ("**Current Accounts**") and to any other accounts from time to time maintained with you by us or to which we are beneficially entitled (together the Charged Accounts), and
 - (ii) all interest (if any) arising in respect of those amounts,
- (b) there is a prohibition in the Debenture on the creation of any further security interest over the Charged Accounts; and
- (c) you are authorised to disclose information relating to us and the Charged Accounts to the Security Trustee on reasonable request

2 We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from the Current Accounts without first having obtained the prior written consent of the Security Trustee at any time after an Event of Default has occurred and is continuing.

3 The Security Trustee, by its countersignature of this notice, agrees that

- (a) each Chargor may continue to withdraw monies from its Charged Accounts, and
- (b) subject to the Intercreditor Agreement, you may debit to any Charged Account amounts due to you from the relevant Chargor,

until you receive notice from the Security Trustee that an Event of Default has occurred and is continuing and you may no longer do so

4 *[In respect of accounts which are current accounts held with an Ancillary Lender which is a Secured Party and are within a regulatory netting arrangement which forms part of the Ancillary Facilities -* The Security Trustee, by its countersignature of this notice (in order to enable you to make available net overdraft facilities on the Charged Accounts) consents to you setting off debit balances on any of the following Current Accounts against credit balances on any of the following Current Accounts provided that all such Current Accounts are included in group netting arrangements operated by you for the Chargors

[Specify relevant accounts and account numbers.]

The Security Trustee may by notice to you at any time following an Event of Default occurring and continuing amend or withdraw this consent. If the consent referred to in this paragraph is withdrawn, you may immediately set off debit balances and credit balances on the Current Accounts specified in this paragraph which exist immediately prior to the receipt by you of such notice of withdrawal of consent.]

5. We irrevocably authorise and instruct you from time to time:
 - (a) unless the Security Trustee so authorises you in writing, not to permit withdrawals from the Charged Accounts except to the extent that any withdrawal is expressly permitted by this notice and such permissions have not been withdrawn,
 - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee following receipt of written instructions from the Security Trustee to that effect,
 - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect, and
 - (d) to disclose to the Security Trustee such information relating to the Chargors and the Charged Accounts as the Security Trustee may from time to time reasonably request you to provide
- 6 We agree that you are not bound to enquire whether the right of the Security Trustee to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Trustee
- 7 This notice may only be revoked or amended with the prior written consent of the Security Trustee.
- 8 Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to each Chargor) that you agree to the above and that:
 - (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Trustee promptly if you should do so in the future; and
 - (c) you do not at the date of this notice and will not *[if paragraph 4 is used - , except as expressly permitted by this notice,]* in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts.
- 9 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]
Name _____
Title _____

for and on behalf of
[NAME OF CHARGOR]
Name _____
Title _____

for and on behalf of
[NAME OF CHARGOR]
Name _____
Title _____

Countersigned by

for and on behalf of
[NAME OF SECURITY TRUSTEE]

SCHEDULE

The Current Accounts		
Account holder	Current Account number	Account Bank branch address and sort code
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

[On copy]

To [◆]
as Security Trustee
[ADDRESS]

Copy to: [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice We confirm and agree:

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account; and
- (b) the matters set out in paragraph 6 of the above notice

for and on behalf of
[Name of Account Bank]

Dated [◆ 20◆]

**SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

To. *[Insert name and address of relevant party]*

Dated. [◆ 20◆]

Dear Sirs

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [◆ 20◆] BETWEEN (1) YOU
AND (2) [◆] THE "CHARGOR")**

1. We give notice that

- (a) by a debenture dated ◆ 2013 (the "**Debenture**"), we have assigned to [◆] (the "**Security Trustee**") as Security Trustee for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to *[insert details of Relevant Contract]* (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement;
- (b) [we may not agree to.
 - (i) make or agree to make any material amendments to;
 - (ii) waive any rights under (or consent to any act or omission which would otherwise constitute such a breach) or release any counterparty from any obligations under;
 - (iii) exercise any right to terminate; or
 - (iv) except as permitted under the Debenture, the Senior Facilities Agreement or the Intercreditor Agreement, novate, transfer or assign any of its rights under, the Agreement without the prior written consent of the Security Trustee save in accordance with the Intercreditor Agreement and the Hedging Letter (each defined term as referred to in the Debenture), and]¹
- (c) you are authorised to disclose to the Security Trustee at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Trustee may from time to time reasonably request.

¹ Applicable only if the Relevant Contract is a Hedging Agreement

2. We notify you that, until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Agreement to the extent permitted under the Finance Documents (as defined in the Debenture). After receipt of notice from the Security Trustee, we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee.
3. Upon and following receipt of written notice in accordance with paragraph 2, we irrevocably authorise and instruct you:
 - (a) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Trustee,
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Trustee from time to time;
 - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
 - (d) to send copies of all notices and other information given or received under the Agreement to the Security Trustee.
4. Upon and following receipt of written notice in accordance with paragraph 2, we are not permitted to receive from you, otherwise than through the Security Trustee, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Trustee.
5. This notice may only be revoked or amended with the prior written consent of the Security Trustee.
6. Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that you agree to the above and that.
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Trustee promptly if you should do so in future;
 - (c) you will not permit any sums to be paid to us or any other person (other than the Security Trustee) under or pursuant to the Agreement without the prior written consent of the Security Trustee upon and following receipt of written notice in accordance with paragraph 2, and

- (d) [you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Trustee.]²

7 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To: [◆]
as Security Trustee
[ADDRESS]

Copy to [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] of the above notice.

for and on behalf of
[◆]

Dated [◆ 20◆]

² Applicable only if the Relevant Contract is a Hedging Agreement.

SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated [◆ 20◆]

Dear Sirs

[DESCRIBE INSURANCE POLICIES] DATED [◆ 20◆] BETWEEN (1) YOU AND (2) [◆] (THE "CHARGOR")

1. We give notice that, by a debenture dated ◆ 2013 (the "Debenture"), we have assigned to [◆] (the "Security Trustee") as Security Trustee for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies
2. We notify you that, until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Policies. After receipt of notice from the Security Trustee, we will cease to have any right to deal with you in relation to the Policies and from that time you should only deal with the Security Trustee
3. We irrevocably authorise and instruct you from time to time to disclose to the Security Trustee at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Trustee may from time to time reasonably request.
4. Upon and following receipt of written notice in accordance with paragraph 2, we irrevocably authorise and instruct you:
 - (a) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Trustee;
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies;
 - (c) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (d) to send copies of all notices and other information given or received under the Policies to the Security Trustee.
5. We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Trustee's interest as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above
6. Upon and following receipt of written notice in accordance with paragraph 2, we are not permitted to receive from you, otherwise than through the Security Trustee, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to

agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Trustee.

7. This notice may only be revoked or amended with the prior written consent of the Security Trustee.

8 Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that you agree to the above and that:

- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
- (b) you have not, at the date this notice is returned to the Security Trustee, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Trustee promptly if you should do so in future,
- (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Trustee upon and following receipt of written notice in accordance with paragraph 2, and
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Security Trustee.

9. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[Name of Chargor]

[On copy]

To [◆]
as Security Trustee
[ADDRESS]

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in paragraph [8] in the above notice

for and on behalf of
[◆]

Dated [◆ 20◆]

SCHEDULE 6: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company");
- (2) [◆] (the "Parent"), and
- (3) [◆] (as Security Trustee for the Secured Parties (as defined below)) (the "Security Trustee")

BACKGROUND

This Accession Deed is supplemental to a debenture dated ◆ 2013 and made between (1) the Chargors named in it and (2) the Security Trustee (the "Debenture").

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed)

(b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed

2. ACCESSION OF THE ACCEDING COMPANY

(a) Accession

[The/Each] Acceding Company

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Trustee to observe and be bound by the Debenture, and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

(b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture

(c) **Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Trustee for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) by way of first fixed charge Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (ii) by way of first fixed charge:
 - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), together with
 - (B) all Related Rights from time to time accruing to them,
- (iii) by way of first fixed charge each of its Current Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*) and all monies at any time standing to the credit of such accounts;
- (iv) by way of first fixed charge all Material Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any));
- (v) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- (vi) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all claims under the Insurances and all proceeds of the Insurances

(d) **Representations**

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10 6(a)(iii) to the Debenture as well as those set out in this clause 2(d):

- (i) The Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company], and

- (ii) In relation to the Real Property, [part 1 of] schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property which is beneficially owned by each Acceding Company at the date of this Deed.

(e) **Consent**

Pursuant to clause 23.3 (*Accession Deed*) of the Debenture , the Parent (as agent for itself and the existing Chargors)

- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed, and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed

4. THIRD PARTY RIGHTS

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

5. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below

6. COUNTERPARTS

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

7. GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent]

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the Acceding Companies

[Part 1 - Real Property]

Registered land				
[Acceding Company]	Address	Administrative Area		Title number
[◆]	[◆]	[◆]		[◆]
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[◆]	[◆]	[◆ 20◆]	[◆]	[◆]

[Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[♦]	[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]	[♦]

[Part 3 - Charged Accounts]

Current Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]
[♦]	[♦]	[♦]	[♦]

[Part 4 - Material Intellectual Property]

Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]

[Part 5 - Relevant Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[◆]	[◆ 20◆]	[◆]	[◆]
[◆]	[◆ 20◆]	[◆]	[◆]

[Part 6 - Insurances]

[Acceding Company]	Insurer	Policy number
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] acting by:)

Director _____
Witness signature _____
Witness name: _____
Witness address _____

Address: [◆]

Facsimile No: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] by its attorney)
_____ [acting pursuant to a)
power of attorney dated [◆ 20◆]] in)
the presence of:)

Signature _____
as attorney for [NAME OF
ACCEDING COMPANY]

Witness signature _____
Witness name _____
Witness address _____

Address: [◆]

Facsimile No: [◆]

THE PARENT

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME OF)
PARENT] acting by)

Director _____

Witness signature _____

Witness name: _____

Witness address _____

Address: [◆]

Facsimile No: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [NAME OF)
PARENT] by its attorney)
_____ [acting pursuant to a)
power of attorney dated [◆ 20◆]] in)
the presence of:)

Signature _____
as attorney for [NAME OF
PARENT]

Witness signature _____

Witness name: _____

Witness address: _____

Address: [◆]

Facsimile No: [◆]

THE SECURITY TRUSTEE

Signed by _____ for)
and on behalf of [NAME OF SECURITY)
TRUSTEE])

Signature _____

Address: [◆]

Facsimile No: [◆]

Attention: [◆]

SCHEDULE 7: SHORT TERM LEASES

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Aberdeen	Unit 3B Tyseal Base Craigshaw Crescent West Tullos Industrial Estate Aberdeen AB12 3AW	29/06/2011	28/06/2016
Northgate Vehicle Hire Ltd	Aylesbury	Gatehouse Way Aylesbury Bucks HP19 3DB	01/03/2010	28/02/2014
Northgate Vehicle Hire Ltd	Bridlington	Unit B, Lancaster Road Carnaby Industrial Estate Carnaby Bridlington YO15 3QY	05/04/2011	30/09/2016
Northgate Vehicle Hire Ltd	Bury St Edmonds	Eastern Way Industrial Estate Bury St Edmonds Suffolk IP32 7AD	09/08/2007	08/08/2013
Northgate Vehicle Hire Ltd	Coventry	Unit 2c Grovelands Industrial Estate Longford Road Coventry CV7 9NE	20/06/2012	19/06/2017
Northgate Vehicle Hire Ltd	Crawley	Stephenson Place Crawley West Sussex RH10 1TL	01/10/2007	30/09/2012

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Folkestone	Folkestone West Station Shorncliffe Road Folkestone Kent CT20 3PA	24/06/2006	Periodic Tenancy 6 months notice
Northgate Vehicle Hire Ltd	Kendal	75 Appleby Road Kendal Cumbria LA9 6HE	01/03/2010	28/02/2014
Northgate Vehicle Hire Ltd	Leicester	50 St Ives Road Leicester LE4 9FN	21/05/2009	20/05/2014
Northgate Vehicle Hire Ltd	North Shields	Unit 1 Vroom The Car Retail Park North Shields		20/02/2013
Northgate Vehicle Hire Ltd	Wilton	Main Transport Offices PO Box 54 Enron Wilton Cleveland TS90 8TA	01/02/2009	31/01/2014

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed by **NORTHGATE PLC**
acting by



Name (block capitals) C. MUIR

Director

Signature 

Name (block capitals) D. HENDERSON

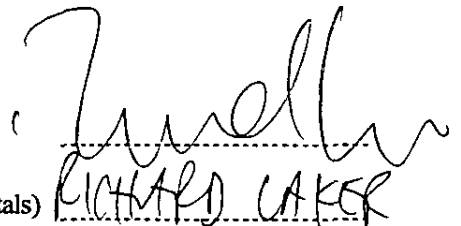
Secretary/Director

Address: Norflex House, Allington Way,
Darlington, County Durham DL1 4DY

Facsimile No: 01325 363204

Attention: David Henderson (Company Secretary)

Executed as a deed by **NORTHGATE
VEHICLE HIRE LIMITED** acting by.



Name (block capitals) RICHARD LAKER

Director

Signature 

Name (block capitals) D. HENDERSON

Secretary/Director

Address: Norflex House, Allington Way,
Darlington, County Durham DL1 4DY

Facsimile No: 01325 363204

Attention: David Henderson (Company Secretary)

Executed as a deed by **NORTHGATE
(EUROPE) LIMITED** acting by



Name (block capitals) C. Muir

Director

Signature 

Name (block capitals) D. Henderson

Secretary/Director

Address: Norflex House, Allington Way,
Darlington, County Durham DL1 4DY

Facsimile No: 01325 363204

Attention: David Henderson (Company Secretary)

Executed as a deed by **NORTHGATE (CB)
LIMITED** acting by



Name (block capitals) C. Muir

Director

Signature 

Name (block capitals) D. Henderson

Secretary/Director

Address: Norflex House, Allington Way,
Darlington, County Durham DL1 4DY

Facsimile No: 01325 363204

Attention: David Henderson (Company Secretary)

Executed as a deed by **NORTHGATE (CB 2) LIMITED** acting by



Name (block capitals)

C. MUIR

Director

Signature



Name (block capitals)

D. HENDERSON

Secretary/Director

Address: Norflex House, Allington Way,
Darlington, County Durham DL1 4DY

Facsimile No: 01325 363204

Attention: David Henderson (Company Secretary)

THE SECURITY TRUSTEE

Signed by _____ for)
and on behalf of **THE ROYAL BANK OF**)
SCOTLAND PLC)

Signature _____

Address: Syndicated Loans Agency
Corporate & Institutional
Banking
The Royal Bank of Scotland
plc
Level 7
Premier Place
2 1/2 Devonshire Square
London EC2M 4BA

Facsimile No: 0207 786 5247

Attention: Gilda Cara



DATED

29 April

2013

(1) THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS

- and -

(2) THE ROYAL BANK OF SCOTLAND PLC
as Security Trustee

GROUP DEBENTURE

This Debenture is subject to and has the benefit of an Intercreditor Agreement dated on or about the date of this Deed and made between, among others (1) The Royal Bank of Scotland plc as Agent and Security Trustee (2) the Secured Parties and (3) the Intra Group Lenders and Original Debtors (as each such term is defined therein).



I CERTIFY THAT SAVE FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES ACT 2006,
THIS IS A TRUE COMPLETE AND CORRECT COPY
OF THE ORIGINAL INSTRUMENT

DATE

1 May 2013

SIGNED

DLA Piper UK LLP

CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	6
3	GRANT OF SECURITY	6
4	FIXED SECURITY	6
5	FLOATING CHARGE	9
6	CONVERSION OF FLOATING CHARGE	9
7	CONTINUING SECURITY	10
8	LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS.	11
9	ACCOUNTS.	11
10	REPRESENTATIONS	11
11	UNDERTAKINGS BY THE CHARGORS	12
12	POWER TO REMEDY	19
13	WHEN SECURITY BECOMES ENFORCEABLE	19
14	ENFORCEMENT OF SECURITY	20
15	RECEIVER	22
16	POWERS OF RECEIVER	22
17	APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT	24
18	SET-OFF	25
19	DELEGATION.	26
20	FURTHER ASSURANCES	26
21	POWER OF ATTORNEY	27
22	CURRENCY CONVERSION	27
23	CHANGES TO THE PARTIES	27
24	MISCELLANEOUS	28
25	NOTICES	28
26	CALCULATIONS AND CERTIFICATES	29
27	PARTIAL INVALIDITY.	29
28	REMEDIES AND WAIVERS	29
29	AMENDMENTS AND WAIVERS	29
30	COUNTERPARTS	29
31	RELEASE	30
32	GOVERNING LAW	30
	SCHEDULE 1 THE ORIGINAL CHARGORS	31
	SCHEDULE 2 DETAILS OF SECURITY ASSETS	32
	Part 1 Real Property	32

Long Leasehold	35
Part 2 Charged Securities	40
Part 3 Charged Accounts	40
Part 4 Intellectual Property	41
Part 5 Relevant Contracts	42
Part 6 Insurances	43
SCHEDULE 3 FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM CURRENT ACCOUNT BANK	44
SCHEDULE 4 FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO RELEVANT CONTRACT	49
SCHEDULE 5 FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS	52
SCHEDULE 6 FORM OF ACCESSION DEED	55
SCHEDULE 7 SHORT TERM LEASES	64

THIS DEBENTURE is made on

29 April

2013

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED (the "Original Chargors"), and
- (2) THE ROYAL BANK OF SCOTLAND PLC (as security trustee for the Secured Parties (as defined below) (in such capacity, the "Security Trustee")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the Senior Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed), and
- (b) the following terms have the following meanings

"**Accession Deed**" means an accession deed substantially in the form set out in schedule 6 (*Form of Accession Deed*),

"**Act**" means the Law of Property Act 1925,

"**Assigned Assets**" means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*),

"**Charged Accounts**" means each

- (a) Current Account, and
- (b) other account charged by or pursuant to this Deed,

"**Charged Investments**" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"**Charged Securities**" means

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*), and
- (b) all other shares now or in future owned (legally or beneficially) ("**Securities**") by a Chargor in any other member of the Group,

"**Chargors**" means

- (a) the Original Chargors, and
- (b) any other company which accedes to this Deed pursuant to an Accession Deed,

"Current Account" means each account (if any) of the Chargors specified in part 3 of schedule 2 (*Details of Security Assets*),

"Debenture Security" means the Security created or evidenced by or pursuant to this Deed or any Accession Deed,

"Default Rate" means the rate of interest determined in accordance with clause 12.3 of the Senior Facilities Agreement,

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Trustee or by a Receiver,

"Equipment" means, in relation to a Chargor, all its fixed and moveable plant and machinery owned by it and the benefit of all related authorisations, agreements and warranties,

"Insurances" means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor, or in which a Chargor from time to time has an interest (including, without limitation the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*)),

"Intra Group Loan Agreement" means an agreement under which a Chargor has or will make available a facility to another Group Company,

"Material Charged Securities" means the Charged Securities (but shall not include any Securities of a Dormant Subsidiary (for as long as such company remains a Dormant Subsidiary only)),

"Material Intellectual Property" means

- (a) all Trade Marks,
- (b) any goodwill of a Chargor's business to which any Trade Mark relates, and
- (c) any other right which may arise from, relate to, or be associated with any Trade Mark or, in either case, the use in a Chargor's business,

"Material Security Assets" means the Material Charged Securities, Material Intellectual Property and the Real Property which are Security Assets at any time and such other Security Assets as the Security Trustee and the Parent may agree from time to time or as the Security Trustee may designate as material at any time whilst an Event of Default is continuing,

"Party" means a party to this Deed,

"Planning Acts" means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature,

"Real Property" means all estates and interests in freehold, leasehold and other immoveable property (excluding all Short Term Leases) (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and

unregistered land (if any) in England and Wales specified in part 1 of schedule 2 (*Details of Security Assets*)), together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof, and
- (c) the benefit of all covenants given in respect thereof,

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights), and
- (b) all proceeds of any of the foregoing,

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Trustee under this Deed,

"Related Rights" means, in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Relevant Contract" means

- (a) each Hedging Agreement, and
- (b) each Intra Group Loan Agreement,

together with each other agreement supplementing or amending or novating or replacing the same,

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present or future member of the Group to the Security Trustee and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including any Hedging Agreement and including all monies covenanted to be paid under this Deed),

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed,

"Security Period" means the period beginning on the date of this Deed and ending on the date on which

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents,

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement,

"Senior Facilities Agreement" means the multicurrency term and revolving facilities agreement dated 22 April 2013 and made between (1) Northgate PLC as Parent, (2) the companies listed in part 1 of schedule 1 to it as Original Borrowers, (3) the companies listed in part 2 of schedule 1 to it as Original Guarantors, (4) Barclays Bank PLC, HSBC Bank plc, Lloyds TSB Bank plc and The Royal Bank of Scotland plc as Arrangers, (5) the financial institutions listed in part 2 of schedule 1 to it as Original Lenders, (6) The Royal Bank of Scotland plc as Agent and (7) the Security Trustee, pursuant to which the Original Lenders agreed to make certain facilities available to the Borrowers,

"Short Term Leases" means each property set out in schedule 7 (*Short Term Leases*), and

"Trade Mark" means each United Kingdom registered trade mark specified in part 4 of schedule 2 (*Details of Security Assets*) and any Community Trade Mark (as recognised by the Office for Harmonisation in the Internal Market (Trade Marks and Designs)) in respect of substantially the same marks which a Chargor may hold from time to time (if any)

1.2 Interpretation

- (a) Unless a contrary indication appears, in this Deed, the provisions of clause 1 2 (*Construction*) of the Senior Facilities Agreement (other than clause 1 2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed
- (b) Unless a contrary indication appears, any reference in this Deed to
 - (i) a "**Chargor**", the "**Security Trustee**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents,
 - (ii) "**this Deed**", the "**Senior Facilities Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances), and
 - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group

- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed
 - (i) must be complied with at all times during the Security Period, and
 - (ii) is given by such Chargor for the benefit of the Security Trustee and each other Secured Party
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) If the Security Trustee reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand
- (g) The Parties intend this Deed to be delivered on the first date specified on page 1 of this Deed

1.3 Joint and several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.5 Trust

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

1.6 Third party rights

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

2. COVENANT TO PAY

2.1 Covenant to pay

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Trustee that it will pay and discharge the Secured Obligations from time to time when they fall due
- (b) Every payment by a Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2 1(a)

2.2 Default interest

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis

- (a) at the rate and in the manner agreed in the Finance Document under which such amount is payable, or
- (b) (in the absence of such agreement) at the Default Rate from time to time In such a case default interest will accrue from day to day on a year of 365 days and will be compounded at such intervals as the Security Trustee (acting on the instructions of the Agent) states are appropriate

3. GRANT OF SECURITY

3.1 Nature of security

All Security and dispositions created or made by or pursuant to this Deed are created or made

- (a) in favour of the Security Trustee,
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (c) as continuing security for payment of the Secured Obligations

3.2 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986)

4. FIXED SECURITY

4.1 Fixed charges

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it, or in which it from time to time has an interest

- (a) by way of first fixed charge
 - (i) the Real Property (if any) specified in part 1 of schedule 2 (*Details of Security Assets*) and all other Real Property and all interests in Real Property,
 - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
 - (iii) the proceeds of sale of all Real Property,
- (b) by way of first fixed charge all plant and machinery (not charged by 4.1(a)) and the benefit of all contracts, licences and warranties relating to the same,
- (c) by way of first fixed charge
 - (i) all computers, office equipment and other equipment (not charged by clause 4 1(b)), and
 - (ii) the benefit of all contracts, licences and warranties relating to the same,
- (d) by way of first fixed charge
 - (i) the Charged Securities referred to in part 2 of schedule 2 (*Details of Security Assets*), and
 - (ii) all other Charged Securities (not charged by clause 4 1(d)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,
- (e) by way of first fixed charge
 - (i) the Current Accounts and all monies at any time standing to the credit of the Current Accounts, and
 - (ii) all accounts of such Chargor with any bank, financial institution or other person at any time (not charged by clause 4 1(e)(i)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (f) by way of first fixed charge
 - (i) the Material Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*), and
 - (ii) all other Material Intellectual Property (if any) (not charged by clause 4 1(f)(i)),

- (g) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (*Security assignments*), by way of first fixed charge such Assigned Asset,
- (h) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed)
 - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets, and
 - (ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it, and
- (i) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor

4.2 Security assignments

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them,
- (b) each of the following
 - (i) all Insurances specified in part 6 of schedule 2 (*Details of Security Assets*), and
 - (ii) all other Insurances not assigned by clause 4.2(b)(i) (other than any public or product liability Insurances, employee Insurances or other Insurances held for the benefit of parties other than a Chargor or of which a Chargor is not entitled to the proceeds),

and all claims under such Insurances and all proceeds of such Insurances, and
- (c) all other Receivables (not assigned under clauses 4 2(a) or 4 2(b))

To the extent that any Assigned Asset described in clause 4 2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances

4.3 Notice of assignment and/or charge - immediate notice

- (a) Immediately upon execution of this Deed (and immediately upon the obtaining of any Insurance or the execution of any Relevant Contract after the date of this Deed) each Chargor shall
 - (i) in respect of each of its Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by insurers*),

- (ii) in respect of each Relevant Contract (to the extent that such Chargor is a party to the relevant document), deliver a duly completed notice of assignment to each other party to that document, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*), and
- (iii) in respect of the Charged Accounts deliver a duly completed notice to the bank with which that Charged Account is maintained and shall use its reasonable endeavours to procure that such bank executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from current Account Bank*),

or, in each case, in such other form as the Security Trustee shall agree

- (b) Each Chargor which is a borrower under an Intra-Group Loan Agreement hereby acknowledges receipt of such notice of assignment delivered pursuant to paragraph 4 3(a)(ii) above

4.4 Assigned Assets

The Security Trustee is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

5. FLOATING CHARGE

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4 1 (*Fixed charges*), clause 4 2 (*Security assignments*) or any other provision of this Deed, and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland

6. CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

The Security Trustee may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if

- (a) an Event of Default has occurred and is continuing, or
- (b) the Security Trustee considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy

6.2 Small companies

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge

- (a) in relation to any Security Asset which is subject to a floating charge if
 - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Trustee, or
 - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Trustee receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986)

6.4 Scottish property

Clause 6.3 (*Automatic conversion*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion

6.5 Partial conversion

The giving of a notice by the Security Trustee pursuant to clause 6.1 (*Conversion by notice*) in relation to any class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Trustee to serve similar notices in respect of any other class of assets or of any other right of the Security Trustee and/or the other Secured Parties

7. CONTINUING SECURITY

7.1 Continuing security

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period

7.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Trustee and/or any other Secured Party may at any time hold for any Secured Obligation

7.3 Right to enforce

This Deed may be enforced against each or any Chargor without the Security Trustee and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them

8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Trustee is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation

9. ACCOUNTS

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Trustee and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party

10. REPRESENTATIONS

10.1 General

Each Chargor makes the representations and warranties set out in this clause 10 to the Security Trustee and to each other Secured Party

10.2 Ownership of Security Assets

Each Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*)

10.3 Charged Securities

- (a) The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) are fully paid
- (b) The Charged Securities at the relevant time constitute the entire issued share capital of each such company

10.4 Equipment

As at the date of this Deed, no Chargor owns any individual item of Equipment which has a value exceeding £200,000

10.5 Real Property

In relation to the Real Property, part 1 of schedule 2 (*Details of Security Assets*) identifies all freehold and leasehold Real Property (excluding the Short Term Leases) which is beneficially owned by each Chargor at the date of this Deed

10.6 Time when representations made

- (a) All the representations and warranties in this clause 10 are made by each Original Chargor on the date of this Deed and (except for those in clause 10.3 (*Charged Securities*) and clause 10.5 (*Real Property*) are also deemed to be made by each Chargor
 - (i) on the date of each Utilisation Request,
 - (ii) on the first day of each Interest Period, and
 - (iii) (in the case of a company that accedes to the terms of this Deed pursuant to an Accession Deed) on the day on which it becomes a Chargor
- (b) Each representation or warranty deemed to be made after the date of this Deed shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made

11. UNDERTAKINGS BY THE CHARGORS

11.1 Negative pledge and Disposals

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Trustee

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed and except for a Permitted Security or a Permitted Transaction, or
- (b) sell, lease, transfer or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction)

11.2 Security Assets generally

Each Chargor shall

- (a) notify the Security Trustee within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Material Security Assets by any competent authority, and (if required by the Security Trustee)
 - (i) promptly provide it with a copy of the same, and
 - (ii) either (A) comply with such notice, order, application, requirement or proposal or (B) make such objections to the same as the Security Trustee may require or approve (acting reasonably),
- (b) preserve, maintain and renew as and when necessary all Material Intellectual Property which form part of the Security Assets,
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it where non-observance or non-performance would have a Material Adverse Effect,

- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Material Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Trustee may pay it) where non-payment would have a Material Adverse Effect,
- (e) notify the Security Trustee of any action commenced by a third party to seize, attach, charge, take possession of or sell any Material Security Asset which (to the best of its knowledge and belief) has been started or threatened, and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Material Security Asset

11.3 Deposit of documents and notices

Each Chargor shall

- (a) unless the Security Trustee otherwise confirms in writing (and without prejudice to clause 11.10(a)), deposit with the Security Trustee all deeds and documents of title relating to Charged Securities which the Security Trustee may hold throughout the Security Period, and
- (b) immediately on request by the Security Trustee following the occurrence of an Event of Default which is continuing
 - (i) affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Trustee), and
 - (ii) deposit with the Security Trustee all deeds and documents of title (if any) relating to the Real Property and Material Intellectual Property and all local land charges, land charges and HM Land Registry search certificates and similar documents received by or on behalf of a Chargor

11.4 Real Property undertakings

- (a) Each Chargor shall notify the Security Trustee in writing promptly after any purchase of any estate or interest in any Real Property (which is freehold or leasehold with 25 years or more unexpired)
- (b) Each Chargor shall remedy any material defect or want of repair promptly after service by the Security Trustee of notice of the defect or want of repair or, if earlier and considered material by the Chargor, promptly upon becoming aware of such defect or want of repair
- (c) No Chargor shall in relation to any Real Property (other than wayleaves granted or arising in favour of communication or utility entities)
 - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it,

- (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases,
- (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest

It is acknowledged by the Parties to this Deed that each Chargor is permitted to do certain of those things prohibited under sub-paragraphs (c)(i) to (c)(iii) (inclusive) above under the Senior Facilities Agreement and the Parties agree that in that case, doing such things will not be treated as a breach of sub-paragraphs (c)(i) to (c)(iii) of clause 11.4 of this Deed. However, to the extent the Security Trustee would be required to grant a release of security for such action to occur, a release of the relevant Real Property will still be required and the Parties agree that nothing in this clause or the Senior Facilities Agreement shall prejudice the fixed nature of the charges granted by the Chargors under this Deed.

- (d) No Chargor shall, in relation to any Real Property
 - (i) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and each Chargor shall reimburse the Security Trustee for its reasonable costs of lodging (aa) a caution against first registration of the title to that Real Property or (bb) if that Real Property is unregistered, a land charge),
 - (ii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title, or
 - (iii) take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Obligations
- (e) No Chargor shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts and, in the case of development involving a change in the structure of, or a change of use of, any part of the Real Property, which in each case is reasonably likely to materially adversely affect the value of such Real Property, without first obtaining the written consent of the Security Trustee
- (f) Each Chargor shall give prompt notice in writing to the Security Trustee if
 - (i) it receives any notice under section 146 of the Act, or
 - (ii) any material proceedings are commenced against it for the forfeiture of any lease of any Real Property
- (g) Each Chargor shall
 - (i) perform all its obligations under any law or regulation in any way related to or affecting its Real Property, except to the extent that non-performance of those obligations would not materially adversely affect the value or marketability of any of its Real Property, and

- (ii) within 14 days after receipt by it of any material application, requirement, order or notice served or given by any public or local or any other authority with respect to its Real Property (or any part of it)
 - (A) deliver a copy to the Security Trustee, and
 - (B) inform the Security Trustee of the steps taken or proposed to be taken to comply with the relevant requirements,

where non-compliance or non-performance of those steps would materially adversely affect the value or the marketability of any of its Real Property.
- (h) If an Event of Default is continuing or the Security Trustee reasonably suspects an Event of Default is continuing or may occur, in respect of any Real Property, upon the request of the Security Trustee, each Chargor shall
 - (i) grant the Security Trustee or its lawyers on request all facilities within the power of that Chargor to enable the Security Trustee or its lawyers (at the expense of that Chargor) to
 - (A) carry out investigations of title to the Real Property, and
 - (B) make such enquiries in relation to any part of the Real Property as a prudent mortgagee might carry out, and
 - (ii) if reasonably required by the Security Trustee, provide it with a report as to title of that Chargor to its Real Property concerning those items which may properly be sought to be covered by a prudent mortgagee in a lawyer's report of that nature

11.5 Insurance

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Senior Facilities Agreement (and in particular, clause 25.21 of the Senior Facilities Agreement)
- (b) If at any time any Chargor defaults in
 - (i) effecting or keeping up the insurances (A) required under the Senior Facilities Agreement or (B) referred to in this clause, or
 - (ii) producing any insurance policy or receipt to the Security Trustee on reasonable request,

the Security Trustee may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Trustee may reasonably think expedient. All monies which are expended by the Security Trustee in doing so shall be deemed to be properly paid by the Security Trustee and shall be reimbursed by such Chargor on demand.
- (c) Each Chargor shall notify the Security Trustee if any claim arises or may be made under the Insurances with a value in excess of £1,000,000.

- (d) Each Chargor shall, subject to the rights of the Security Trustee under clause 11.5, diligently pursue its rights under the Insurances

11.6 Relevant Contracts

- (a) No Chargor shall, without the prior written consent of the Security Trustee
- (i) make or agree to make any material amendments to,
 - (ii) waive any of its rights under (or consent to any act or omission which would otherwise constitute such a breach) or release any counterparty from any obligations under,
 - (iii) exercise any right to terminate, or
 - (iv) except as permitted under this Deed, the Senior Facilities Agreement, or the Intercreditor Agreement, novate, transfer or assign any of its rights under,
- any of the Hedging Agreements save in accordance with the Intercreditor Agreement and the Hedging Letter
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Contracts and neither the Security Trustee nor any Delegate shall be under any obligation or liability to the relevant Chargor or any other person under or in respect of any Relevant Contract

11.7 Dealings with and realisation of Receivables

Each Chargor shall

- (a) without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Trustee or unless expressly permitted under the Senior Facilities Agreement, sell, assign, charge, factor or discount or in any other manner deal with any Receivable,
- (b) collect all Receivables promptly in the ordinary course of trading as agent for the Security Trustee,
- (c) promptly upon receipt pay all monies which it receives in respect of the Receivables into an account with a Lender or, at any time whilst an Event of Default is continuing, such other account(s) with such other bank as the Security Trustee may from time to time direct, and pending such payment, hold all monies so received upon trust for the Security Trustee

11.8 Operation of Charged Accounts

- (a) Unless an Event of Default has occurred and is continuing, each Chargor may receive, withdraw or transfer any credit balance on any Charged Account and, subject to promptly notifying the Security Trustee in writing, close any Charged Account
- (b) Whilst an Event of Default is continuing, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Charged Account without the prior written consent of the Security Trustee and the

Security Trustee shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer

- (c) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Charged Account results in the charge over that Charged Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on all its outstanding Receivables

11.9 Banks and notices

Where any Charged Account of any Chargor is not maintained with the Security Trustee, the relevant Chargor shall deliver to the relevant bank where such Charged Account is maintained a duly completed notice and shall use its reasonable endeavours procure that such bank executes and delivers to the Security Trustee an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from current Account Bank*)

11.10 Charged Investments - protection of security

- (a) Each Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations
 - (i) deposit with the Security Trustee (or as the Security Trustee may direct) all certificates and other documents of title or evidence of ownership to the Material Charged Securities and their Related Rights, and
 - (ii) execute and deliver to the Security Trustee
 - (A) instruments of transfer in respect of the Material Charged Securities (executed in blank and left undated); and/or
 - (B) such other documents as the Security Trustee shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Material Charged Securities and their Related Rights (or to pass legal title to any purchaser)
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Security Trustee duly executed stock notes or other document in the name of the Security Trustee (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Material Charged Investment
- (c) Each Chargor shall
 - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in a form the Security Trustee may require, and
 - (ii) use its best endeavours to ensure that the custodian acknowledges that notice in a form the Security Trustee may require

- (d) Each Chargor shall
 - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Trustee or its nominee with such clearance system, and
 - (ii) take whatever action the Security Trustee may request for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system

Without prejudice to the rest of this clause 11 10, the Security Trustee may at any time after the occurrence of an Event of Default which is continuing, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments

- (e) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments
- (f) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise
- (g) Without limiting its obligations under clause 11 2, each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company and, if it fails to do so, the Security Trustee may provide such information as it may have on behalf of such Chargor

11.11 Rights of the Parties in respect of Charged Investments

- (a) Unless an Event of Default has occurred and is continuing, each Chargor shall be entitled to
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities, and
 - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which
 - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents, or
 - (B) is prejudicial to the interests of the Security Trustee and/or the other Secured Parties
- (b) At any time following the occurrence of an Event of Default which is continuing, the Security Trustee may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select

- (c) At any time when any Charged Security is registered in the name of the Security Trustee or its nominee, the Security Trustee shall be under no duty to
 - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee,
 - (ii) verify that the correct amounts are paid or received, or
 - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security

12. POWER TO REMEDY

12.1 Power to remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Security Trustee (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Trustee and its employees and agents by way of security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default.

12.2 Mortgagee in possession

The exercise of the powers of the Security Trustee under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

12.3 Monies expended

The relevant Chargor shall pay to the Security Trustee on demand any monies which are expended by the Security Trustee in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Trustee (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

13. WHEN SECURITY BECOMES ENFORCEABLE

13.1 When enforceable

This Debenture Security shall become immediately enforceable upon the occurrence of an Event of Default and shall remain so for so long as such Event of Default is continuing.

13.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default and for so long as such Event of Default is continuing.

13.3 Enforcement

After this Debenture Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Debenture Security in such manner as it sees fit.

14. ENFORCEMENT OF SECURITY

14.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

14.2 Powers of leasing

The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with section 99 or 100 of the Act.

14.3 Powers of Security Trustee

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Trustee may without further notice (unless required by law)
 - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets, and/or
 - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor, and/or
 - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver, and/or
 - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them
- (b) The Security Trustee is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Trustee may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the relevant Chargor to the Security Trustee on demand

14.5 Privileges

- (a) Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Security Trustee shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 14 5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

14.6 No liability

- (a) Neither the Security Trustee, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 14 6(a), neither the Security Trustee, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

14.7 Protection of third parties

No person (including a purchaser) dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Security Trustee or the Receiver is purporting to exercise has become exercisable,
- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Security Trustee or to the Receiver is to be applied

15. RECEIVER

15.1 Removal and replacement

The Security Trustee may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated

15.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document)

15.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee (or, failing such agreement, to be fixed by the Security Trustee)

15.4 Payment by Receiver

Only monies actually paid by a Receiver to the Security Trustee in relation to the Secured Obligations shall be capable of being applied by the Security Trustee in discharge of the Secured Obligations

15.5 Agent of Chargors

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

16. POWERS OF RECEIVER

16.1 General powers

Any Receiver (and to the extent permitted by law, the Security Trustee) shall have

- (a) all the powers which are conferred on the Security Trustee by clause 14.3 (*Powers of Security Trustee*),
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act,
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986, and
- (d) all powers which are conferred by any other law conferring power on receivers

16.2 Additional powers

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed,
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit,
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise,
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation,
 - (i) fixtures may be severed and sold separately from the Real Property containing them, without the consent of any Chargor,
 - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party), and
 - (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit,
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any building or land and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any building or land),
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor,
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment),
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit,
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Trustee shall direct),

- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm),
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets,
- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and
- (m) to
 - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
 - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
 - (iii) use the name of any Chargor for any of the above purposes

17. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

17.1 Application

All monies received by the Security Trustee or any Receiver after the Debenture Security has become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Debenture Security and subject to the Intercreditor Agreement) be applied in the following order

- (a) *first*, in satisfaction of, or provision for, all costs, charges and expenses incurred, and payments made, by the Security Trustee, any other Secured Party or any Receiver or Delegate and of all remuneration due to the Receiver in connection with this Deed or the Security Assets,
- (b) *secondly*, in or towards satisfaction of the remaining Secured Obligations in accordance with clause 17.3 (*Appropriation, Intercreditor Agreement and suspense account*), and
- (c) *thirdly*, in payment of any surplus to any Chargor or other person entitled to it

17.2 Contingencies

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Trustee or a Receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Trustee usually grants for accounts of that size and nature)

17.3 Appropriation, Intercreditor Agreement and suspense account

- (a) Subject to the Intercreditor Agreement and clause 17.1 (*Application*), the Security Trustee or Receiver shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine
- (b) Any such appropriation shall override any appropriation by any Chargor
- (c) All monies received, recovered or realised by the Security Trustee under or in connection with this Deed may at the discretion of the Security Trustee be credited to a separate interest-bearing suspense account for so long as the Security Trustee determines (with interest accruing thereon at such rate (if any) as the Security Trustee usually grants for accounts of that size and nature) without the Security Trustee having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would clear all Secured Obligations in full.

18. SET-OFF

18.1 Set-off rights

- (a) The Security Trustee and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Trustee or such other Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Security Trustee and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Trustee or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation
- (c) If the obligations are in different currencies, the Security Trustee or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (d) If either obligation is unliquidated or unascertained, the Security Trustee or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

18.2 Time deposits

Without prejudice to clause 18.1 (*Set-off*), if any time deposit matures on any account which any Chargor has with the Security Trustee or any other Secured Party at a time within the Security Period when

- (a) this Debenture Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Security Trustee or such other Secured Party in its absolute discretion considers appropriate unless the Security Trustee or such other Secured Party otherwise agrees in writing

19. DELEGATION

Each of the Security Trustee and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20. FURTHER ASSURANCES

20.1 Further action

Each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, immediately do all acts and execute all documents as the Security Trustee or a Receiver may reasonably specify (and in such form as the Security Trustee or a Receiver may reasonably require) for

- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security Document,
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Trustee, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law, or
- (d) creating and perfecting Security in favour of the Security Trustee or the Secured Parties over any property and assets of such Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to this Deed or any other Transaction Security Document

This includes

- (i) the re-execution of this Deed or such Transaction Security Document,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Trustee or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Trustee may think expedient

20.2 Finance Documents

Each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be

necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to the Finance Documents

20.3 Specific security

Without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will immediately upon request by the Security Trustee execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 6 (*Conversion of floating charge*))

21. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any Delegate to be its attorney to take any action which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*). Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

22. CURRENCY CONVERSION

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted from their existing currency into such other currency as the Security Trustee or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Agent's Spot Rate of Exchange. Each Chargor shall indemnify the Security Trustee against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Trustee nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

23. CHANGES TO THE PARTIES

23.1 Chargors

No Chargor may assign any of its rights or obligations under this Deed.

23.2 Security Trustee

The Security Trustee may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Trustee in accordance with the Intercreditor Agreement. Each Chargor shall, immediately upon being requested to do so by the Security Trustee, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

23.3 Accession Deed

Each Chargor

- (a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents, and
- (b) irrevocably authorises the Parent to agree to and, if required, sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

24. MISCELLANEOUS

24.1 New accounts

- (a) If the Security Trustee or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Trustee or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

24.2 Tacking

- (a) Each Senior Finance Party shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

24.3 Articles of association

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the articles of association of such Chargor.

24.4 Protective clauses

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).
- (b) Clause 21 of the Senior Facilities Agreement (*Guarantee and indemnity*) applies in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

25. NOTICES

25.1 Senior Facilities Agreement

Subject to clause 25.2 (*Notices through Parent*)

- (a) clause 35 of the Senior Facilities Agreement (*Notices*) (other than clauses 35.3(c), 35.6 (*Electronic communication*) and 35.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed, and

- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the Senior Facilities Agreement or this Deed

25.2 Notices through Parent

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 25 will be deemed to have been made or delivered to each of the Chargors

26. CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party, the Security Trustee or the Agent specifying the amount of any Secured Obligation due from the Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates

27. PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

28. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee (or any other Secured Party), any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law

29. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Security Trustee and the Chargors or the Parent on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Security Trustee so agrees in writing. A waiver given or consent granted by the Security Trustee under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given

30. COUNTERPARTS

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

31. RELEASE

31.1 Release

Upon the expiry of the Security Period (but not otherwise) the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Security.

31.2 Reinstatement

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

32. GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Deed.

SCHEDULE 1: THE ORIGINAL CHARGORS

Company name	Registered number	Registered office
Northgate PLC	00053171	Norflex House, Allington Way, Darlington, County Durham DL1 4DY
Northgate Vehicle Hire Limited	01434157	Norflex House, Allington Way, Darlington, County Durham DL1 4DY
Northgate (Europe) Limited	05932194	Norflex House, Allington Way, Darlington, County Durham DL1 4DY
Northgate (CB) Limited	07233528	Norflex House, Allington Way, Darlington, County Durham DL1 4DY
Northgate (CB 2) Limited	07983969	Norflex House, Allington Way, Darlington, County Durham DL1 4DY

SCHEDULE 2: DETAILS OF SECURITY ASSETS

Part 1: Real Property

Freehold

Name of Chargor	Location	Address	Title Number
Northgate Vehicle Hire Ltd	Bolton	Lostock Lane Lostock Bolton Lancashire BL6 4BL	LA248971
Northgate Vehicle Hire Ltd	Broxburn	Clifton View East Mains Industrial Estate Broxburn West Lothian EH52 5NE	WLN38531
Northgate Vehicle Hire Ltd	Colchester	Clacton Road Frating Colchester Essex CO7 7DW	EX662797
Northgate Vehicle Hire Ltd	Cannock	2 Walkmill Lane Bridgtown Cannock Staffordshire WS11 0XA	SF260774 & SF378993
Northgate Vehicle Hire Ltd	Croydon	Norflex House Anchor Business Park 102 Beddington Lane Croydon Surrey CR0 4YX	SGL613342
Northgate plc	Darlington	Norflex House 20 Allington Way Darlington DL1 4DY	DU 244699
Northgate Vehicle Hire Ltd	Darlington	23 Allington Way Yarm Road Business Park Darlington DL1 4QB	DU144533

Name of Chargor	Location	Address	Title Number
Northgate Vehicle Hire Ltd	Darlington	24 Allington Way Darlington DL1 4QB	DU239665 (Part)
Northgate Vehicle Hire Ltd	Doncaster	Windsor Service Station Warmsworth Road Balby Doncaster DN4 0RR	SYK438115
Northgate Vehicle Hire (Ireland) Ltd	Dublin	The Norflex Centre 38 Rosemount Business Park Ballycoolin, Dublin 11 Ireland	122247F & 132063F
Northgate Vehicle Hire Ltd	Exeter	5 Leigham Business Units Silverton Road Matford Park Exeter EX2 8HY	DN497863
Northgate Vehicle Hire Ltd	Northampton	16 Gambrel Road, Westgate Industrial Estate Northampton NN5 5BB	NN189754
Northgate Vehicle Hire Ltd	Grimsby	352-366 Cleethorpe Road Grimsby North East Lincolnshire DN31 3DH	HS199536
Northgate Vehicle Hire Ltd	Ipswich	Europa Way Eastway Business Park Ipswich Suffolk IP1 5DL	SK204445
Northgate Vehicle Hire Ltd	Kidderminster	Stourport Road Kidderminster Worcestershire DY11 7QL	HW184636 & WR88212

Name of Chargor	Location	Address	Title Number
Northgate Vehicle Hire Ltd	Milton Keynes	Burners Lane South Kiln Farm Milton Keynes MK11 3LT	BM272482
Northgate Vehicle Hire Ltd	Portsmouth	Dundas Spur Blueprint Industrial Estate Portsmouth PO3 5QA	PM548
Northgate Vehicle Hire Ltd	Reading	Deacon Way Tilehurst Reading RG30 6AZ	BK288270 & BK395288
Northgate Vehicle Hire Ltd	Snodland	Mid Kent Business Park Snodland Kent ME6 5UA	K777180
Northgate Vehicle Hire Ltd	Stirling	Springkerse Road Springkerse Industrial Estate Stirling FK7 7SN	STG21659
Northgate Vehicle Hire Ltd	Stockton on Tees	Bowesfield Crescent Bowesfield Riverside Industrial Estate Stockton on Tees TS18 3BL	CE114005
Northgate Vehicle Hire Ltd	Wakefield	675 Leeds Road Wakefield West Yorkshire WF1 2LU	WYK452533

Long Leasehold

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Banbury	Target House Thorpe Way Banbury Oxon OX16 4TA	01/10/2002	30/09/2013
Northgate Vehicle Hire Ltd	Banbury	5c Thorpe Way Banbury Oxon OX16 8XR	01/10/2002	30/09/2013
Northgate Vehicle Hire Ltd	Barking	Long Reach Road Barking Essex IG11 0JN	09/12/2002	08/12/2017
Northgate Vehicle Hire Ltd	Blaydon	Chainbridge Road Blaydon Tyne & Wear NE21 5ST	22/02/2002	21/02/2017
Northgate Vehicle Hire Ltd	Bridlington	Lancaster Road Carnaby Industrial Estate Carnaby Bridlington YO15 3QY	01/10/2006	30/09/2016
Northgate Vehicle Hire Ltd	Bridlington	Lancaster Road Compound Carnaby Industrial Estate Carnaby Bridlington YO15 3QY	20/04/2007	19/04/2017
Northgate Vehicle Hire Ltd	Bristol	Fourth Way Avonmouth Bristol BS11 8DL	01/11/1984	31/10/2109
Northgate Vehicle Hire Ltd	Bristol	Jubilee Way Off Thrd Way Avonmouth Bristol BS11 9YS	01/09/2003	31/08/2018

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Cardiff	Lamby Way Rumney Cardiff South Glamorgan CF3 2EQ	25/03/1981	21/03/2080
Northgate Vehicle Hire Ltd	Derby	Chester Park Alfreton Road Derby DE21 4AS	26/08/1994	29/09/2050
Northgate Vehicle Hire Ltd	Egham	B10 & B11 Crabtree Road Industrial Estate Egham Surrey TW20 8RX	24/03/2006	23/03/2026
Northgate Vehicle Hire Ltd	Glasgow	6 Carmaben Road, Easter Queenslie Industrial Estate Glasgow G33 4UN	04/12/1978	03/12/2077
Northgate Vehicle Hire Ltd	Grantham	Unit 1 Occupation Lane Gonerby Moor Grantham	17/06/2011	16/06/2021
Northgate Vehicle Hire Ltd	Huddersfield	Red Doles Lane Off Leeds Road Huddersfield HD2 1YF	25/03/2001	24/03/2016
Northgate Vehicle Hire Ltd	Hull	Norflex House Wiltshire Road Hull HU4 6PA	16/06/1997	15/06/2012
Northgate Vehicle Hire Ltd	Huntingdon	Blackstone Road Stukeley Meadows Industrial Estate Huntingdon PE29 6EF	01/04/2004	04/04/2014

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Knowsley	Kitling Road Knowsley Business Park Prescot Knowsley L34 9JA	12/08/1978	11/08/2077
Northgate Vehicle Hire Ltd	Leeds	Richardshaw Road Grangefield Industrial Estate Pudsey Leeds LS28 6QW	01/10/2001	30/09/2012
Northgate Vehicle Hire Ltd	Leicester	200 Aylestone Road Leicester LE2 7LF	10/05/1972	09/05/2017
Northgate Vehicle Hire Ltd	Lincoln	Gateway Park Newark Road Lincoln LN6 9UJ	01/11/2009	31/10/2019
Northgate Vehicle Hire Ltd	Newtownabbey	Land at Hightown Avenue Mallusk Newtownabbey Co Antrim	01/08/2010	31/07/2020
Northgate Vehicle Hire Ltd	Norwich	Anson Road Airport Industrial Estate Norwich NR6 6ED	01/03/1968	28/02/2028
Northgate Vehicle Hire Ltd	Nottingham	Bridge Avenue Chilwell Nottingham NG9 4BF	21/11/2005	05/04/2021
Northgate Vehicle Hire Ltd	Oxford	Unit 7 North Hinskey Lane Botley Oxford OX2 0NR	13/11/2001	12/11/2012

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Plymouth	Armada Works Emma Place Plymouth PL1 3QT	24/06/1952	23/06/2051
Northgate Vehicle Hire Ltd	Rochdale	Eagle Technology Park Eagle Way Off Queensway Rochdale OL11 1TQ	25/03/1990	24/03/2989
Northgate Vehicle Hire Ltd	Runcorn	Picow Farm Road Runcorn Cheshire WA7 4JB	01/05/1997	30/04/2022
Northgate Vehicle Hire Ltd	Scunthorpe	43 Normanby Road Scunthorpe DN15 6AL	18/05/1990	17/05/2115
Northgate Vehicle Hire Ltd	Sheffield	Norflex House Sheffield Airport Business Park, Europa Link Sheffield South Yorkshire S9 1XU	24/05/1999	23/05/2022
Northgate Vehicle Hire Ltd	Southampton	Lower William Street Northam Southampton Hants SO14 5QE	20/10/2003	19/10/2018
Northgate Vehicle Hire Ltd	Stockport	Pear Mill Industrial Estate Stockport Road West Bredbury Stockport SK6 2BP	25/07/2007	24/07/2017

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Stoke on Trent	Winghay Close Off Cross Street Longbridge Hayes Stoke on Trent ST6 4DU	01/03/2000	28/02/2015
Northgate Vehicle Hire Ltd	Swansea	Unit 6c Lion Way Swansea Enterprise Park Swansea SA7 9FB	24/06/1984	23/06/2109
Northgate Vehicle Hire Ltd	Waltham Cross	New Ford Road Waltham Cross Hertfordshire EN8 7PD	01/09/2010	31/08/2020
Northgate Vehicle Hire Ltd	Warrington	Athlone Road Winwick Warrington WA2 8JJ	09/09/1964	08/09/2063
Northgate Vehicle Hire Ltd	Birmingham	Armoury Road Small Heath Birmingham B11 2RJ	01/05/2005	28/09/2012
Northgate Vehicle Hire Ltd	Darlington	Lingfield Way Darlington DL1 4PZ	12/03/2012	11/03/2022
Northgate Vehicle Hire Ltd	Glasgow	2229 London Road Glasgow G32 8XL	11/09/2012	10/09/2022
Northgate Vehicle Hire Ltd	London	Unit 5 Aquarius Business Park Staples Corner London NW2	13/02/2013	12/02/2023
Northgate Vehicle Hire Ltd	Luton	Unit 18 Cosgrove Way Luton LU1 1XL	20/12/2012	19/12/2022

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Slough	361 Bath Road Chippenhams Slough Berkshire SL1 5QA	11/07/2012	10/07/2022

Part 2: Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
Northgate plc	Northgate (Europe) Ltd	Ordinary	2	GBP 2
Northgate plc	Northgate Vehicle Hire Ltd	Ordinary	20000000	GBP 20000000
Northgate (Europe) Ltd	Northgate (CB) Ltd	Ordinary	500278663	GBP 500278663

Part 3: Charged Accounts

Account Holder	Sort Code	Account Number	Account Bank	Currency
Northgate (CB) Limited	██████	██████████	The Royal Bank of Scotland plc	EUR
Northgate (CB) Limited	██████	██████	The Royal Bank of Scotland plc	GBP
Northgate (CB 2) Limited	██████	██████	The Royal Bank of Scotland plc	GBP
Northgate (CB 2) Limited	██████	██████████	The Royal Bank of Scotland plc	EUR
Northgate (Europe) Limited	██████	██████████	The Royal Bank of Scotland plc	EUR
Northgate (Europe) Limited	██████	██████	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	██████	██████	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	██████	██████	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	██████	██████████	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	██████	██████	The Royal Bank of Scotland plc	GBP

██████████

██████████

██████████

██████████

██████████

██████████

██████████

██████████

██████████

██████████

██████████

██████████

██████████

██████████

██████████

██████████

██████████

██████████

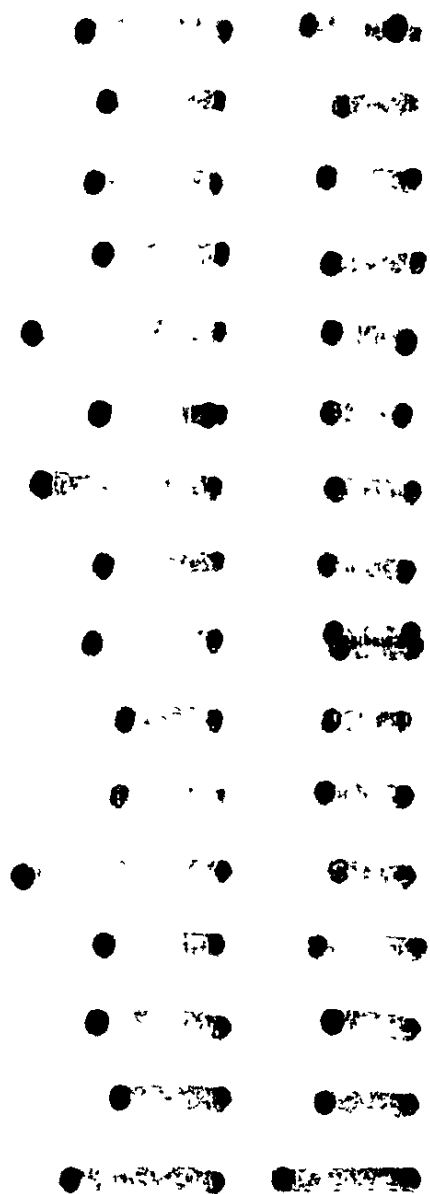
██████████

██████████

Account Holder	Sort Code	Account Number	Account Bank	Currency
Northgate Vehicle Hire Limited	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate Vehicle Hire Limited	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	EUR
Northgate plc	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	The Royal Bank of Scotland plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	Barclays Bank PLC	GBP
Northgate plc	[REDACTED]	[REDACTED]	Barclays Bank PLC	EUR
Northgate plc	[REDACTED]	[REDACTED]	Lloyds TSB Bank plc	GBP
Northgate plc	[REDACTED]	[REDACTED]	Barclays Bank PLC (New York)	USD

Part 4: Intellectual Property

Trade marks			
Proprietor/ADP number	TM number	Register	Mark text
Northgate plc	2152066	IPO	Dial logo
Northgate plc	2329885	IPO	Northgate



Trade marks			
Proprietor/ADP number	TM number	Register	Mark text
Northgate plc	2330040	IPO	Northgate logo
Northgate plc	2365926	IPO	Van monster logo
Northgate plc	2453002	IPO	Fleet Dynamix
Northgate plc	2453003	IPO	Fleet Dynamix logo
Northgate plc	2567545	IPO	Fleet Dynamix stylised
Northgate plc	2640172	IPO	Northgate Fleet Management
Northgate plc	1812627	OHIM	Dial logo
Northgate plc	3160108	OHIM	Northgate
Northgate plc	3159449	OHIM	Northgate with dial logo
Northgate plc	7492382	OHIM	Vanmonster stylised with logo
Northgate plc	9637711	OHIM	Dial logo (with roundel)
Northgate plc	9637729	OHIM	Northgate Vehicle Hire
Northgate plc	9637703	OHIM	Northgate with dial logo
Northgate plc	9651894	OHIM	Vanmonster stylised with logo

Part 5: Relevant Contracts

Hedging Agreements			
Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract

Intra-Group Loan Agreements			
Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
Northgate (CB) Limited	30 March 2011	(1) Northgate (CB) Limited as lender and (2) Northgate plc as	£100,000,000

		borrower	
Northgate (CB) Limited	30 April 2012	(1) Northgate (CB) Limited as lender and (2) Northgate Vehicle Hire Limited as borrower	£500,000,000
Northgate (CB 2) Limited	11 April 2012	(1) Northgate (CB 2) Limited as lender and (2) Northgate plc as borrower	£270,000,000

Part 6: Insurances


Chargor	Insurer	Policy number
Each Chargor	Allianz	SM12135941
Each Chargor	Allianz	NT/10077267
Each Chargor	Allianz	NZ9799025
Each Chargor	Allianz	NJ09799025
Each Chargor	Equity Red Star	CV1706877
Each Chargor	CHUBB	81894249H
Each Chargor	XL Europe	UK-1207-WLICL
Each Chargor	QBE	Y013320QBE00110A
Each Chargor	RSA	RSAP0210892200
Northgate Vehicle Hire Limited	Liberty Mutual	MA AAD NUH 001

**SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM CURRENT
ACCOUNT BANK**

To [insert name and address of Account Bank]

Dated [◆ 20◆]

Dear Sirs

	Account Holder: [◆] (the "Chargors")
---	--

- 1 We give notice that
- (a) by a debenture dated [◆ 20◆] (the "**Debenture**"), we have charged to [◆] (the "**Security Trustee**") as Security Trustee for certain banks and others (as referred to in the Debenture)
- (i) all amounts from time to time standing to the credit of the accounts specified in the schedule to this notice ("**Current Accounts**") and to any other accounts from time to time maintained with you by us or to which we are beneficially entitled (together the Charged Accounts), and
- (ii) all interest (if any) arising in respect of those amounts,
- (b) there is a prohibition in the Debenture on the creation of any further security interest over the Charged Accounts, and
- (c) you are authorised to disclose information relating to us and the Charged Accounts to the Security Trustee on reasonable request
- 2 We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from the Current Accounts without first having obtained the prior written consent of the Security Trustee at any time after an Event of Default has occurred and is continuing
- 3 The Security Trustee, by its countersignature of this notice, agrees that
- (a) each Chargor may continue to withdraw monies from its Charged Accounts, and
- (b) subject to the Intercreditor Agreement, you may debit to any Charged Account amounts due to you from the relevant Chargor,
- until you receive notice from the Security Trustee that an Event of Default has occurred and is continuing and you may no longer do so
- 4 *[In respect of accounts which are current accounts held with an Ancillary Lender which is a Secured Party and are within a regulatory netting arrangement which forms part of the Ancillary Facilities -* The Security Trustee, by its countersignature of this notice (in order to enable you to make available net overdraft facilities on the Charged Accounts) consents to you setting off debit balances on any of the following Current Accounts against credit balances on any of the following Current Accounts provided that all such Current Accounts are included in group netting arrangements operated by you for the Chargors

[Specify relevant accounts and account numbers.]

The Security Trustee may by notice to you at any time following an Event of Default occurring and continuing amend or withdraw this consent. If the consent referred to in this paragraph is withdrawn, you may immediately set off debit balances and credit balances on the Current Accounts specified in this paragraph which exist immediately prior to the receipt by you of such notice of withdrawal of consent.]

- 5 We irrevocably authorise and instruct you from time to time
- (a) unless the Security Trustee so authorises you in writing, not to permit withdrawals from the Charged Accounts except to the extent that any withdrawal is expressly permitted by this notice and such permissions have not been withdrawn,
 - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Trustee following receipt of written instructions from the Security Trustee to that effect,
 - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect, and
 - (d) to disclose to the Security Trustee such information relating to the Chargors and the Charged Accounts as the Security Trustee may from time to time reasonably request you to provide
- 6 We agree that you are not bound to enquire whether the right of the Security Trustee to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the contrary or (c) to be responsible for the application of any monies received by the Security Trustee
- 7 This notice may only be revoked or amended with the prior written consent of the Security Trustee
- 8 Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to each Chargor) that you agree to the above and that
- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Security Trustee promptly if you should do so in the future, and
 - (c) you do not at the date of this notice and will not [*if paragraph 4 is used* - , except as expressly permitted by this notice,] in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts
- 9 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of

[NAME OF CHARGOR]

Name _____

Title _____

for and on behalf of

[NAME OF CHARGOR]

Name _____

Title _____

for and on behalf of

[NAME OF CHARGOR]

Name _____

Title _____

Countersigned by

for and on behalf of

[NAME OF SECURITY TRUSTEE]

SCHEDULE

The Current Accounts		
Account holder	Current Account number	Account Bank branch address and sort code
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

[On copy]

To [◆]
as Security Trustee
[ADDRESS]

Copy to [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice We confirm and agree

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account, and
- (b) the matters set out in paragraph 6 of the above notice

for and on behalf of
[Name of Account Bank]

Dated [◆ 20◆]

**SCHEDULE 4: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY PARTY TO
RELEVANT CONTRACT**

To [Insert name and address of relevant party]

Dated [◆ 20◆]

Dear Sirs

**RE: [DESCRIBE RELEVANT CONTRACT] DATED [◆ 20◆] BETWEEN (1) YOU
AND (2) [◆] THE "CHARGOR")**

1 We give notice that

- (a) by a debenture dated ◆ 2013 (the "Debenture"), we have assigned to [◆] (the "Security Trustee") as Security Trustee for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to [insert details of Relevant Contract] (together with any other agreement supplementing or amending the same, the "Agreement") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement,
- (b) [we may not agree to
 - (i) make or agree to make any material amendments to,
 - (ii) waive any rights under (or consent to any act or omission which would otherwise constitute such a breach) or release any counterparty from any obligations under,
 - (iii) exercise any right to terminate, or
 - (iv) except as permitted under the Debenture, the Senior Facilities Agreement or the Intercreditor Agreement, novate, transfer or assign any of its rights under,the Agreement without the prior written consent of the Security Trustee save in accordance with the Intercreditor Agreement and the Hedging Letter (each defined term as referred to in the Debenture), and]¹
- (c) you are authorised to disclose to the Security Trustee at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Security Trustee may from time to time reasonably request

¹ Applicable only if the Relevant Contract is a Hedging Agreement

- 2 We notify you that, until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Agreement to the extent permitted under the Finance Documents (as defined in the Debenture) After receipt of notice from the Security Trustee, we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee
- 3 Upon and following receipt of written notice in accordance with paragraph 2, we irrevocably authorise and instruct you
 - (a) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Security Trustee,
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Security Trustee from time to time,
 - (c) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Debenture or the Agreement or the debts represented thereby which you receive at any time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction, and
 - (d) to send copies of all notices and other information given or received under the Agreement to the Security Trustee
- 4 Upon and following receipt of written notice in accordance with paragraph 2, we are not permitted to receive from you, otherwise than through the Security Trustee, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Security Trustee
- 5 This notice may only be revoked or amended with the prior written consent of the Security Trustee
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that you agree to the above and that
 - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Trustee promptly if you should do so in future,
 - (c) you will not permit any sums to be paid to us or any other person (other than the Security Trustee) under or pursuant to the Agreement without the prior written consent of the Security Trustee upon and following receipt of written notice in accordance with paragraph 2, and

- (d) [you will not exercise any right to terminate the Agreement or take any action to amend or supplement the Agreement without the prior written consent of the Security Trustee]²

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

Yours faithfully

for and on behalf of
[NAME OF CHARGOR]

[On copy]

To [◆]
as Security Trustee
[ADDRESS]

Copy to [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in paragraph [6] of the above notice

for and on behalf of
[◆]

Dated [◆] 20◆]

² Applicable only if the Relevant Contract is a Hedging Agreement

SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To [Insert name and address of insurer]

Dated [◆ 20◆]

Dear Sirs

[**DESCRIBE INSURANCE POLICIES**] DATED [◆ 20◆] BETWEEN (1) YOU AND (2) [◆] (THE "CHARGOR")

- 1 We give notice that, by a debenture dated ◆ 2013 (the "Debenture"), we have assigned to [◆] (the "Security Trustee") as Security Trustee for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies
- 2 We notify you that, until you receive written notice to the contrary from the Security Trustee, you may continue to deal with us in relation to the Policies. After receipt of notice from the Security Trustee, we will cease to have any right to deal with you in relation to the Policies and from that time you should only deal with the Security Trustee
- 3 We irrevocably authorise and instruct you from time to time to disclose to the Security Trustee at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Trustee may from time to time reasonably request
- 4 Upon and following receipt of written notice in accordance with paragraph 2, we irrevocably authorise and instruct you
 - (a) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Trustee,
 - (b) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies,
 - (c) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
 - (d) to send copies of all notices and other information given or received under the Policies to the Security Trustee
- 5 We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Trustee's interest as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above
- 6 Upon and following receipt of written notice in accordance with paragraph 2, we are not permitted to receive from you, otherwise than through the Security Trustee, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to

agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Trustee

- 7 This notice may only be revoked or amended with the prior written consent of the Security Trustee
- 8 Please confirm by completing the enclosed copy of this notice and returning it to the Security Trustee (with a copy to us) that you agree to the above and that
- (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice,
 - (b) you have not, at the date this notice is returned to the Security Trustee, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Trustee promptly if you should do so in future,
 - (c) you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Trustee upon and following receipt of written notice in accordance with paragraph 2, and
 - (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without the prior written consent of the Security Trustee
- 9 This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law

Yours faithfully

for and on behalf of
[Name of Chargor]

[On copy]

To [◆]
as Security Trustee
[ADDRESS]

Copy to [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms We confirm and agree to the matters set out in paragraph [8] in the above notice

for and on behalf of

[◆]

Dated [◆ 20◆]

SCHEDULE 6: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company"),
- (2) [◆] (the "Parent"), and
- (3) [◆] (as Security Trustee for the Secured Parties (as defined below)) (the "Security Trustee")

BACKGROUND

This Accession Deed is supplemental to a debenture dated ◆ 2013 and made between (1) the Chargors named in it and (2) the Security Trustee (the "Debenture")

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed)

(b) Construction

Clause 1 2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed

2. ACCESSION OF THE ACCEDING COMPANY

(a) Accession

[The/Each] Acceding Company

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Trustee to observe and be bound by the Debenture, and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors

(b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture

(c) **Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Trustee for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing)

- (i) by way of first fixed charge Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)),
- (ii) by way of first fixed charge
 - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), together with
 - (B) all Related Rights from time to time accruing to them,
- (iii) by way of first fixed charge each of its Current Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*) and all monies at any time standing to the credit of such accounts,
- (iv) by way of first fixed charge all Material Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)),
- (v) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them, and
- (vi) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all claims under the Insurances and all proceeds of the Insurances

(d) **Representations**

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10 6(a)(iii) to the Debenture as well as those set out in this clause 2(d)

- (i) The Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the Acceding Companies*) constitute the entire share capital owned by each Acceding Company in the relevant company [and constitute the entire share capital of each such company], and

- (ii) In relation to the Real Property, [part 1 of] schedule 2 (*Details of Security Assets owned by the Acceding Companies*) identifies all freehold and leasehold Real Property which is beneficially owned by each Acceding Company at the date of this Deed

(e) **Consent**

Pursuant to clause 23.3 (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargors)

- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed, and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor

3. CONSTRUCTION OF DEBENTURE

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed

4. THIRD PARTY RIGHTS

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

5. NOTICE DETAILS

Notice details for [the/each] Acceding Company are those identified with its name below

6. COUNTERPARTS

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

7. GOVERNING LAW

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

IN WITNESS of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Trustee and has been delivered on the first date specified on page 1 of this Accession Deed][by [the/each] Acceding Company and the Parent]

SCHEDULE 1 TO THE ACCESSION DEED

The Acceding Companies

Company name	Registered number	Registered office
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]
[♦]	[♦]	[♦]

SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the Acceding Companies

[Part 1 - Real Property]

Registered land				
[Acceding Company]	Address	Administrative Area		Title number
[◆]	[◆]	[◆]	[◆]	
Unregistered land				
[Acceding Company]	Address	Document describing the Real Property		
		Date	Document	Parties
[◆]	[◆]	[◆ 20◆]	[◆]	[◆]

[Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]

[Part 3 - Charged Accounts]

Current Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]

[Part 4 - Material Intellectual Property]

Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]
[◆]	[◆]	[◆]	[◆]	[◆]

[Part 5 - Relevant Contracts]

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[◆]	[◆ 20◆]	[◆]	[◆]
[◆]	[◆ 20◆]	[◆]	[◆]

[Part 6 - Insurances]

[Acceding Company]	Insurer	Policy number
[◆]	[◆]	[◆]
[◆]	[◆]	[◆]

EXECUTION PAGES OF THE ACCESSION DEED

THE ACCEDING COMPAN[Y][IES]

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] acting by)

Director _____

Witness signature _____

Witness name _____

Witness address _____

Address: [◆]

Facsimile No: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [NAME OF)
ACCEDING COMPANY] by its attorney)
_____ [acting pursuant to a)
power of attorney dated [◆ 20◆]] in)
the presence of)

Signature _____
as attorney for [NAME OF
ACCEDING COMPANY]

Witness signature _____

Witness name _____

Witness address _____

Address: [◆]

Facsimile No: [◆]

THE PARENT

EITHER one director in the presence of an attesting witness

Executed as a deed[, but not delivered until the)
first date specified on page 1,] by [NAME OF)
PARENT] acting by)

Director

Witness signature

Witness name

Witness address

Address: [◆]

Facsimile No: [◆]

OR where executing by an individual attorney

Signed as a deed[, but not delivered until the first)
date specified on page 1,] by [NAME OF)
PARENT] by its attorney)
[acting pursuant to a)
power of attorney dated [◆ 20◆]] in)
the presence of.)

Signature _____
as attorney for [NAME OF
PARENT]

Witness signature

Witness name

Witness address

Address: [◆]

Facsimile No: [◆]

THE SECURITY TRUSTEE

Signed by _____ for)
and on behalf of [NAME OF SECURITY)
TRUSTEE])

Signature _____

Address: [◆]

Facsimile No: [◆]

Attention: [◆]

SCHEDULE 7: SHORT TERM LEASES

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Aberdeen	Unit 3B Tyseal Base Craigshaw Crescent West Tullos Industrial Estate Aberdeen AB12 3AW	29/06/2011	28/06/2016
Northgate Vehicle Hire Ltd	Aylesbury	Gatehouse Way Aylesbury Bucks HP19 3DB	01/03/2010	28/02/2014
Northgate Vehicle Hire Ltd	Bridlington	Unit B, Lancaster Road Carnaby Industrial Estate Carnaby Bridlington YO15 3QY	05/04/2011	30/09/2016
Northgate Vehicle Hire Ltd	Bury St Edmonds	Eastern Way Industrial Estate Bury St Edmonds Suffolk IP32 7AD	09/08/2007	08/08/2013
Northgate Vehicle Hire Ltd	Coventry	Unit 2c Grovelands Industrial Estate Longford Road Coventry CV7 9NE	20/06/2012	19/06/2017
Northgate Vehicle Hire Ltd	Crawley	Stephenson Place Crawley West Sussex RH10 1TL	01/10/2007	30/09/2012

Name of Chargor	Location	Address	Lease Start	Lease End
Northgate Vehicle Hire Ltd	Folkestone	Folkestone West Station Shorncliffe Road Folkestone Kent CT20 3PA	24/06/2006	Periodic Tenancy 6 months notice
Northgate Vehicle Hire Ltd	Kendal	75 Appleby Road Kendal Cumbria LA9 6HE	01/03/2010	28/02/2014
Northgate Vehicle Hire Ltd	Leicester	50 St Ives Road Leicester LE4 9FN	21/05/2009	20/05/2014
Northgate Vehicle Hire Ltd	North Shields	Unit 1 Vroom The Car Retail Park North Shields		20/02/2013
Northgate Vehicle Hire Ltd	Wilton	Main Transport Offices PO Box 54 Enron Wilton Cleveland TS90 8TA	01/02/2009	31/01/2014

EXECUTION PAGES

THE ORIGINAL CHARGORS

Executed as a deed by **NORTHGATE PLC**
acting by

.....
Name (block capitals)

Director

Signature

.....
Name (block capitals)

Secretary/Director

Address: Norflex House, Allington Way,
Darlington, County Durham DL1 4DY

Facsimile No: 01325 363204

Attention: David Henderson (Company Secretary)

Executed as a deed by **NORTHGATE
VEHICLE HIRE LIMITED** acting by

.....
Name (block capitals)

Director

Signature

.....
Name (block capitals)

Secretary/Director

Address: Norflex House, Allington Way,
Darlington, County Durham DL1 4DY

Facsimile No: 01325 363204

Attention: David Henderson (Company Secretary)

Executed as a deed by **NORTHGATE
(EUROPE) LIMITED** acting by

.....
Name (block capitals)

Director

Signature

Name (block capitals)

Secretary/Director

Address: Norflex House, Allington Way,
Darlington, County Durham DL1 4DY

Facsimile No: 01325 363204

Attention: David Henderson (Company Secretary)

Executed as a deed by **NORTHGATE (CB)
LIMITED** acting by

.....
Name (block capitals)

Director

Signature

Name (block capitals)

Secretary/Director

Address: Norflex House, Allington Way,
Darlington, County Durham DL1 4DY

Facsimile No: 01325 363204

Attention: David Henderson (Company Secretary)

Executed as a deed by **NORTHGATE (CB 2) LIMITED** acting by

.....
Name (block capitals)

Director

Signature

.....
Name (block capitals)

Secretary/Director

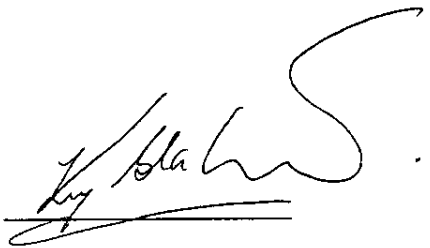
Address: Norflex House, Allington Way,
Darlington, County Durham DL1 4DY

Facsimile No: 01325 363204

Attention: David Henderson (Company Secretary)

THE SECURITY TRUSTEE

Signed by KIM SLATER for)
and on behalf of **THE ROYAL BANK OF**)
SCOTLAND PLC)

Signature 

Address: Syndicated Loans Agency
Corporate & Institutional
Banking
The Royal Bank of Scotland
plc
Level 7
Premier Place
2 1/2 Devonshire Square
London EC2M 4BA

Facsimile No: 0207 786 5247

Attention: Gilda Cara