



Registration of a Charge

Company name: **HSS HIRE SERVICE GROUP LIMITED**

Company number: **00644490**



X7AVMECR

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

Details of Charge

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

Charge code: **0064 4490 0013**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALEXANDRA CADDY**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 644490

Charge code: 0064 4490 0013

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

Given at Companies House, Cardiff on 26th July 2018

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



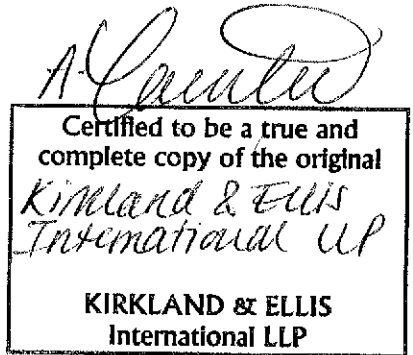
Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

Dated 10 July 2018



HSS HIRE SERVICE GROUP LIMITED

AND

GLAS TRUST CORPORATION LIMITED

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

SHARE MORTGAGE

EUGENEFCOLLINS

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THIS SHARE MORTGAGE made on

10 July

2018

BETWEEN

- (1) **HSS HIRE SERVICE GROUP LIMITED**, a limited liability company incorporated under the laws of England & Wales (registered number 00644490) having its registered office Oakland House Talbot Road, Old Trafford, Manchester, M16 0PQ, England, (the "**Chargor**")

AND

- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

WITNESSES

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions. Unless the context otherwise requires, in this Mortgage:

- 1.1.1 "Act" means the Land and Conveyancing Law Reform Act 2009;
- 1.1.2 "Business Day" means a day (other than Saturday or Sunday) on which the banks are open for general business in London;
- 1.1.3 "Enforcement Event" means an Acceleration Event as defined in the Intercreditor Agreement;
- 1.1.4 "Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Mortgage between, amongst others, the Security Agent, Hero Acquisitions Limited as Parent and the financial institutions listed therein as senior lenders and super senior lenders.
- 1.1.5 "Investments" means the Securities and the Related Rights;
- 1.1.6 "Issuer" means Bannagroe Limited, a company incorporated under the laws of Ireland (registered number 404824) having its registered office at Clonminam Industrial Estate, Portlaoise, Co. Laois, being the issuer of the Securities;
- 1.1.7 "Receiver" has the meaning given in clause 11.1;
- 1.1.8 "Related Rights" means
- (a) all dividends, interest or other income now or hereafter paid or payable on any of the Securities;
 - (b) all stocks, shares, securities, rights, moneys or property accruing or offered at any time (whether by way of bonus, redemption, preference, option right or otherwise) to or in respect of any of the Securities or in substitution or exchange for or otherwise derived from any of the Securities; and
 - (c) all dividends, interest or other income now or hereafter paid or payable on any of the assets referred to in (b) above.
- 1.1.9 "Secured Assets" means the property, undertaking and assets of the Chargor that are, or are expressed to be, the subject of any security created, constituted or evidenced or expressed or intended to be created, constituted or evidenced by this Mortgage;
- 1.1.10 "Secured Obligations" means, in relation to the Chargor, all obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any

other capacity whatsoever and whether originally incurred by that Chargor or some other person) which that Chargor may at any time owe to any Secured Party arising out of, under or in connection with each and any of the Secured Debt Documents as well as any obligations arising out of, under or in connection with any guarantee given by that Chargor under the Secured Debt Documents, provided that, in each case, the Security Interests constituted by this Mortgage shall, except in the case of any Senior Facility Liabilities (as defined in the Intercreditor Agreement), not extend to or include any liability or sum which would, but for this proviso, cause such Security Interests to be unlawful or prohibited by any applicable law, or would constitute financial assistance under section 82 of the Companies Act 2014 or any similar or analogous laws in any other jurisdiction;

- 1.1.11 **"Secured Party"** has the meaning given to that term in the Intercreditor Agreement;
- 1.1.12 **"Securities"** means the shares in the capital of the Issuer described in SCHEDULE 1 (*The Securities*) hereto together with all other shares in the capital of the Issuer held now or in the future by the Chargor;
- 1.1.13 **"Security Interest"** includes any mortgage, charge (fixed or floating), pledge, lien, or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security; and
- 1.1.14 **"Senior Facility Agreement"** means the senior facility agreement dated 20 June 2018 and made between, amongst others, Topco, Hero Acquisitions Limited as parent, the financial institutions listed therein, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent (as amended on or about the date of this Mortgage); and
- 1.1.15 **"Topco"** means Hampshire Bidco Limited a limited company incorporated under the laws of England and Wales with its registered office at Oakland House 76 Talbot Road, Old Trafford, Manchester, England, M16 0PQ and with company number 08203340.

1.2 Interpretation. In this Mortgage:

- 1.2.1 terms defined in or whose interpretation or construction is provided for in the Senior Facility Agreement or Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Secured Debt Document) shall have the same meaning when used in this Mortgage unless separately defined or interpreted in this Mortgage;
- 1.2.2 any reference to the "Security Agent", the "Chargor" or the "Secured Parties" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
- 1.2.3 any reference to a person shall be construed as a reference to any person, firm, company, corporation, government, state or agency of any government or state or any association or partnership (whether or not having separate legal personality) of any two or more of the foregoing;
- 1.2.4 any reference to any statutory provision, order or regulation shall include reference to any extension, modification, replacement or re-enactment thereof whether made before or after the date hereof from time to time in force and all regulations and orders from time to time made thereunder and any analogous provision or rule under any applicable law for the time being in force;
- 1.2.5 a reference to this Mortgage, the other Secured Debt Documents or any other agreement is a reference to that document or agreement as amended or novated

(however fundamentally) and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement;

- 1.2.6 words denoting the singular include the plural and vice versa and words denoting any gender include all genders;
- 1.2.7 any reference to a clause or schedules is, unless otherwise stated, a reference to a clause of or schedule to this Mortgage; and
- 1.2.8 headings are for reference purposes only and shall not affect the construction of this Mortgage.

1.3 **This Mortgage is intended to be a deed**

It is intended that this Mortgage takes effect as a deed even though the Security Agent may only execute it under hand or may not execute it at all.

1.4 **Intercreditor Agreement**

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

1.5 **Obligations secured by this Mortgage**

By entering into this Mortgage, the Chargor expressly confirms and agrees that:

- 1.5.1 the Security Interests created or intended to be created by it under or evidenced by this Mortgage are intended as security for the payment and discharge of all of its Secured Obligations and without any need or requirement for any amendment or supplement to this Mortgage at any time after the date of this Mortgage notwithstanding any change in or to the Secured Obligations from time to time after such date;
- 1.5.2 its Secured Obligations are intended to extend to and to cover (without limitation):
 - (a) all its obligations (whether present or future, actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred the Chargor or some other person) arising from time to time under any Secured Debt Documents and/or owing to any Secured Party (in each case) falling within the definition of Secured Obligations from time to time (whether or not the Chargor or, as the case may be, such other person is party to such Secured Debt Document as at the date of this Mortgage or becomes party to such Secured Debt Document at any time thereafter and notwithstanding that any such obligations are not identified and/or the terms of those obligations not recorded as at the date of this Mortgage (including, without limitation, as a result of the fact of such Secured Debt Document not then existing) and notwithstanding that those obligations may differ fundamentally from all or any of, may be more onerous to the Chargor than all or any of, may be or give rise to new and/or additional obligations upon the Chargor over and above all or any of the then obligations of the Chargor and notwithstanding that such obligations may increase the likelihood that the Security Interests created or intended to be created under or evidenced by this Mortgage will be enforced); and
 - (b) any increase in, extension or substitution of or change to any of its obligations referred to in sub-clause (a) above (however fundamentally) (including, without limitation, by way of any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement and/or any other Secured Debt Document or, as

the case may be, Secured Debt Documents or the designation (whether or not such designation is made by the Chargor, the Parent or any other Debtor) of a document or documents as a Secured Debt Document or, as the case may be, Secured Debt Documents falling within the definition of Secured Obligations or of a creditor or other person as a Secured Party falling within the definition of Secured Obligations and whether or not such document, creditor or person is or such documents are designated directly as a Secured Debt Document or, as the case may be, Secured Debt Documents or, as applicable, a Secured Party or are designated indirectly by way of being designated as a document or documents of a type or class which type or class falls within the then current definition of Secured Debt Documents in the Intercreditor Agreement or, as applicable, by way of being designated as a creditor or person of a type or class which type or class falls within the then current definition of Secured Party in the Intercreditor Agreement and whether or not any such designation is made pursuant to the Intercreditor Agreement or pursuant to any other Secured Debt Document (including any of any such type or class)); and

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

- 1.6 The terms of this Mortgage shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step permitted by the Secured Debt Documents and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this Clause 1.6 shall be for the account of the Chargor, subject to clause 18 (*Costs and Expenses*) of the Senior Facility Agreement or the equivalent provision of any other Secured Debt Document.

2 COVENANT TO PAY

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

3 CHARGING CLAUSE

- 3.1 Creation of mortgage. As a continuing security for the payment and discharge by the Chargor of the Secured Obligations the Chargor as beneficial owner hereby mortgages and charges the Investments by way of first legal mortgage and first fixed charge in favour of the Security Agent:
- 3.2 Unless otherwise expressly agreed in writing between the Chargor and the Security Agent after the date on which it becomes a party to this Mortgage, there shall be excluded from the Security Interests created by this Clause 3, from the other provisions of this Mortgage and from the operation of any further assurance provisions contained in the Secured Debt Documents:
- 3.2.1 any asset or undertaking which the Chargor is at any time prohibited from creating Security Interests on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party (including any asset or undertaking which

the Chargor or Topco is precluded from creating Security Interests on or over without the prior consent of a third party);

- 3.2.2 any asset or undertaking which, if subject to any such Security Interest or the provisions of this Mortgage, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of Topco or any member of the Group in respect of that asset or undertaking, in each case, in a manner which would be materially adverse to the interests of Topco, the Group or any member thereof;
- 3.2.3 any asset or undertaking situated outside Ireland to the extent that any such Security Interest would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or would present a material risk of liability for any director or officer of Topco or the Chargor or give rise to a material risk of breach of fiduciary or statutory duty by any such director or officer);
- 3.2.4 any Securities in a Joint Venture or the assets of any Joint Venture; and
- 3.2.5 any asset or undertaking subject to Security Interests in favour of a third party, provided that such security is Permitted Security (as defined in the Senior Facility Agreement).

4 RETENTION

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

5 THE INVESTMENTS

5.1 Deposit Certificates and Blank Transfers

- 5.1.1 The Chargor shall:
 - (a) as soon as is reasonably practicable, and in any event within 5 Business Days following the date of this Mortgage, in respect of the Investments held on the date of this Mortgage;
 - (b) as soon as is reasonably practicable, and in any event within 10 Business Days following the date of acquisition of any Investments acquired after the date of this Mortgage,

deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, any certificates and other documents of title representing that Investment to which the Chargor (or, in each case, its nominee(s)) is entitled together with a stock transfer form (executed in blank) and a letter of authority substantially in the forms contained in SCHEDULE 2 hereto in respect of such Investment.

- 5.1.2 Following the occurrence of an Enforcement Event, the Chargor shall promptly, and in any event within 3 Business Days, deliver (or procure delivery) to the Security Agent (to the extent not already delivered pursuant to 5.1.1 (Deposit Certificates and Blank Transfers) above), and the Security Agent shall be entitled to retain, all of the Investments, in each case, together with any certificates and other documents of title representing the Investments (if any) to which the Chargor (as applicable) (or its nominee(s)) is entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may reasonably require) with a view to perfecting or improving

its Security Interest over the Investments or to registering any Investments in its name or the name of any nominee(s).

5.2 Registration

The Chargor authorises the Security Agent, at any time after the occurrence of an Enforcement Event and if so directed in accordance with the terms of the Intercreditor Agreement:

- 5.2.1 to arrange for any of its Investments to be registered in the name of the Security Agent or a nominee of the Security Agent (if required by the Security Agent to perfect the Security Agent's security); and
- 5.2.2 (under its power of realisation) to transfer or cause any of its Investments to be transferred to and registered in the name of any purchaser or transferee.

6 DIVIDENDS AND VOTING RIGHTS PRE-ENFORCEMENT

Prior to the occurrence of an Enforcement Event the Chargor shall be entitled to:

- 6.1.1 retain and use all dividends, interest and other monies arising from any Investments;
- 6.1.2 exercise (or refrain from exercising) all voting rights in relation to any Investments provided that the Chargor shall not exercise such voting rights in any manner which (other than pursuant to a step or matter permitted under the Secured Debt Documents) adversely affects the validity or enforceability of the Security Interests created by it under this Mortgage or causes an Event of Default to occur; and
- 6.1.3 deal with, and exercise (or refrain from exercising) any other powers and rights relating to the Investments in any other manner whatsoever to the extent permitted by the Secured Debt Documents.

7 DIVIDENDS AND VOTING RIGHTS POST-ENFORCEMENT

The Security Agent may, and shall if so instructed in accordance with the terms of the Intercreditor Agreement, following the occurrence of an Enforcement Event (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

- 7.1.1 exercise (or refrain from exercising) any voting rights in respect of any Investments;
- 7.1.2 apply all dividends, interest and other monies arising from any Investments in accordance with Clause 11.4 (Order of Application);
- 7.1.3 transfer any Investments into the name of such nominee(s) of the Security Agent as it shall require; and
- 7.1.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments,

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

8 NEGATIVE PLEDGE

The Chargor shall not, except with the prior written consent of the Security Agent, create, extend or permit to subsist any Security Interest over its Secured Assets or any of them ranking in priority to or pari passu with or after the security hereby created other than any Security Interest permitted under the Secured Debt Documents.

9 CONTINUING SECURITY

9.1 Continuing Security

This Mortgage shall be a continuing security, shall extend to the ultimate balance of the Secured Obligations and shall continue in force notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations.

9.2 Opening of New Accounts

If the Security Agent or any Secured Party receives, or is deemed to be affected by notice (actual or constructive) of any subsequent Security Interest or other interest affecting the Secured Assets or if for any reason this Mortgage ceases to be a continuing security, the Security Agent or, as the case may be, that Security Agent or any Secured Party may open one or more new accounts with or continue any existing account(s) with the Chargor but in either case the liability of the Chargor in respect of the Secured Obligations at the date of such cessation or at the time when the Security Agent received or was deemed to receive notice (as the case may be) shall remain regardless of any payments in or out of any such account.

10 ENFORCEMENT

10.1 Time for Enforcement. At any time following the occurrence of:

- 10.1.1 an Enforcement Event; or
- 10.1.2 the Chargor requests the Security Agent to exercise any of its powers under this Mortgage,

the Security Interests created by or pursuant to this Mortgage are immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

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

10.2 Discretion as to enforcement. At any time following the occurrence of an Enforcement Event, the Security Agent may in its absolute discretion enforce all or any part of the security in any manner it sees fit and the power of sale and other powers conferred on mortgagees by the Act shall apply to this Mortgage in each case as varied or extended by this Mortgage. Section 99 of the Act shall not apply to this Mortgage and neither the Security Agent nor any Receiver shall be obliged to take any steps to sell or lease the Secured Assets after going into possession of same and the Security Agent and any Receiver shall have absolute discretion as to the time of exercise of the power of sale and all other powers conferred on them by the Act or otherwise.

10.3 Power of sale and other powers. At any time following the occurrence of an Enforcement Event the Security Agent may immediately exercise the power of sale and all other powers conferred on mortgagees by the Act or otherwise and the Security Agent shall have the right at any time or times thereafter to take possession of, collect and get in, sell, realise, redeem, assign and / or deliver all or any of the Secured Assets without the need:

- 10.3.1 to give notice to the Chargor or make demand for payment or advertisement or other formality; or
- 10.3.2 to comply with section 96(1)(c) of the Act, or

- 10.3.3 to obtain an order for possession (or a consent to possession) under sections 97 or 98 of the Act; or
- 10.3.4 for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Act or in paragraphs (a) to (c) of section 108(1), or
- 10.3.5 to give notice as specified in the final proviso to section 100(1) of the Act, or
- 10.3.6 to obtain the consent of the Chargor or a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the Act, or
- 10.3.7 to give any notice to the Chargor under section 103(2) of the Act.

Section 94 of the Act shall not apply to this Mortgage.

- 10.4 No liability as mortgagee in possession. Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Secured 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.
- 10.5 No liability for action. Neither the Security Agent nor any other Secured Party nor any Receiver will be liable for any loss of any kind (including without limitation, any loss arising from changes in exchange rates or diminution in the value of any of the Secured Assets) which may be occasioned by the realisation of the security hereby constituted or the exercise or purported exercise of, or any delay or neglect to exercise, any power, authority, right or discretion under this Mortgage except in the case of negligence, wilful default or breach of the terms of this Mortgage on the part of the Security Agent, Secured Party or Receiver.
- 10.6 Security Agent may exercise Receiver's Powers. All or any of the powers, authorities and discretions which are conferred by this Mortgage (either expressly or impliedly) upon a Receiver may be exercised at any time following the occurrence of an Enforcement Event by the Security Agent in relation to all or any part of the Secured Assets both before and after the appointment of any Receiver of all or any part of the Secured Assets.
- 10.7 Privileges. The Security Agent and each Receiver 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, but so that the power of sale and other powers conferred by the Act shall be as varied and extended by this Mortgage.
- 10.8 Protection of third parties. No person (including a purchaser) dealing with the Security Agent or any Receiver or its or his agents will be concerned to enquire:
 - 10.8.1 whether any of the Secured Obligations have become payable or remain due; or
 - 10.8.2 whether due notice has been given to any person; or
 - 10.8.3 whether any power which the Security Agent or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or
 - 10.8.4 whether the Receiver is authorised to act; or
 - 10.8.5 how any money paid to the Security Agent or to any Receiver is to be applied,

and all protections to purchasers contained in sections 105, 106 and 108(5) of the Act shall apply to any person (including a purchaser) dealing with the Security Agent or any Receiver in like manner as if the statutory powers of sale and appointing a receiver had not been varied or extended by this Mortgage.

- 10.9 Redemption of prior Mortgages. At any time following the occurrence of an Enforcement Event, the Security Agent may:

- 10.9.1 redeem any prior Security Interest against any Secured Asset; and / or
- 10.9.2 procure the transfer of that Security Interest to itself; and / or
- 10.9.3 settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption and / or transfer shall be paid by the Chargor to the Security Agent.

- 10.10 To the extent that any of the Secured Assets constitute "financial collateral" and this Mortgage and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the European Communities (Financial Collateral Arrangements) Regulations 2010 (S.I. No. 626 of 2010) (the "Regulations") the Security Agent shall at any time following the occurrence of an Enforcement Event have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be in the case of the Investments, the market price of such Investments determined by the Security Agent (acting reasonably) by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Mortgage shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11 RECEIVER

- 11.1 Power to appoint a Receiver. At any time after the occurrence of an Enforcement Event or if the Chargor so requests the Security Agent in writing, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) of the Act, the Security Agent may from time to time by an instrument in writing (whether executed under hand or as a deed) appoint any person or persons to be receiver or receiver and manager (hereinafter called a "Receiver" which expression shall where the context so admits include the plural and any substituted receiver or receiver and manager) of the Secured Assets and / or the income thereof or any part or parts thereof and may from time to time by an instrument in writing (whether executed under hand or as a deed) remove any one or more receiver or receivers so appointed and may so appoint another or others in his / their stead.
- 11.2 Power to appoint is additional. The foregoing powers of appointment of a Receiver shall be in addition to and not to the prejudice of all statutory and other powers of the Security Agent under the Act or otherwise and such powers as varied or extended by this Mortgage shall be and remain exercisable by the Security Agent in respect of any of the Secured Assets notwithstanding the appointment of a receiver over them or over any of the other Secured Assets.
- 11.3 Powers of a Receiver. A Receiver so appointed shall have and be entitled to exercise all powers conferred by the Act in the same way as if the Receiver had been duly appointed thereunder and, where the Chargor is a company, all powers conferred by section 437 of the Companies Act 2014 and shall furthermore but without limiting any powers hereinbefore referred to have power:
- 11.3.1 possession: to take possession of, collect and get in the Secured Assets in respect of which he is appointed or any part thereof;
 - 11.3.2 manage: to carry on or manage or develop or diversify or concur in carrying on or managing or developing or diversifying the business of the Chargor in relation to the Secured Assets;

- 11.3.3 compromise: to settle, adjust, submit to arbitration, compromise and arrange any claims, accounts, disputes, questions, demands, with or by any person who is or claims to be a creditor of the Chargor relating in any way to the Secured Assets which he or the Security Agent may reasonably think expedient;
- 11.3.4 redemption of Security Interests: to redeem any Security Interest (whether or not having priority to the security hereby created) over the Secured Assets and to settle the accounts of encumbrancers;
- 11.3.5 take an indemnity: in so far as it relates to the Secured Assets, to take any indemnity from the Chargor from and against all actions, claims, expenses, demands and liabilities whether arising out of contract or out of tort or in any other way incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers under this Mortgage or under any appointment duly made under the provisions of this clause and if he thinks fit but without prejudice to the foregoing to effect with any insurance company or office or underwriters any policy or policies of insurance either in lieu or satisfaction of or in addition to such indemnity from the Chargor;
- 11.3.6 sell: to sell, exchange, convert into money and realise all or any part of the Secured Assets by public auction or private contract and generally in such manner and on such terms and conditions as he shall think proper. (The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit);
- 11.3.7 borrow money: to raise and borrow money either unsecured or on the security of any Secured Asset either in priority to the security constituted by this Mortgage or otherwise and generally on any terms and for whatever purpose which he thinks fit. (No person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed);
- 11.3.8 legal actions: to bring, prosecute, enforce, defend, and abandon all actions, suits and proceedings in relation to any Secured Asset which may seem to him to be expedient;
- 11.3.9 receipts: to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising the Secured Assets;
- 11.3.10 use Chargor's name: to use the name of the Chargor for all or any of the purposes aforesaid and in any legal proceedings with full power to convey any property sold in the name of the Chargor for all of which purposes the Chargor hereby irrevocably and by way of security appoints every such Receiver to be its attorney; and
- 11.3.11 other powers: to do all such other acts or things as he may consider to be incidental or conducive to any of the matters or powers aforesaid and to exercise in relation to the Secured Assets or any of them all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same.

Section 108(4) of the Act shall not apply to any power exercised by a Receiver.

- 11.4 Order of Application. Notwithstanding section 107 and section 109 of the Act, any monies received by the Security Agent or by any Receiver shall, after the occurrence of an Enforcement

Event but subject to the payment of any claims having priority to this security be applied in accordance with the terms of the Intercreditor Agreement.

- 11.5 Receiver is agent of the Chargor. Each Receiver is deemed to be the agent of the Chargor for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and the Security Agent shall not incur any liability (either to the Chargor or to any other person) by reason of the Security Agent making his appointment as a Receiver or for any other reason.
- 11.6 Remuneration of Receiver. The Security Agent may in writing fix the remuneration of any Receiver appointed by it without being limited to the rate of commission prescribed under Section 108(7) of the Act but the Security Agent shall not be liable for the payment of any remuneration to the Receiver or of any costs, charges or expenses of the Receiver.
- 11.7 Joint Receivers. If at any time there is more than one Receiver of all or any part of the Secured Assets, each such Receiver may (unless otherwise stated in any appointment document) exercise all of the powers conferred on a Receiver under this Mortgage individually and to the exclusion of each other Receiver.

12 POWER OF ATTORNEY

12.1 Appointment and Powers

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

- 12.1.1 prior to the occurrence of an Enforcement Event, carrying out any obligation imposed on the Chargor by any provision of this Mortgage (but which has not been done within the time period allowed); and
- 12.1.2 following the occurrence of an Enforcement Event, enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Mortgage or by law (including, following the occurrence of an Enforcement Event, the exercise of any right of a legal or beneficial owner of the Secured Assets).

12.2 Ratification

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

12.3 Delegation by Attorney

Without prejudice to the generality of clause 14 (Delegation) each of the Security Agent and any Receiver shall have full power to delegate the power conferred on it or him by this clause 12 (Power of Attorney) but no such delegation shall preclude the subsequent exercise of such power by the Security Agent or the Receiver itself or himself or preclude the Security Agent or the Receiver from making a subsequent delegation thereof to some other person; any such delegation may be revoked by the Security Agent or the Receiver at any time.

13 SUSPENSE ACCOUNT

- 13.1 All monies received recovered or realised by any Secured Party under this Mortgage may in the sole discretion of any Secured Party be credited to any suspense or impersonal account and

may be held in such account for so long as that Secured Party may think fit pending their application from time to time (as that Secured Party shall be entitled to do at its discretion) in or towards the discharge of the Secured Obligations.

14 DELEGATION

The Security Agent and any Receiver may delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are exercisable by them under this Mortgage. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Security Agent or such Receiver may think fit. Neither the Security Agent nor any Receiver will be liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

15 MISCELLANEOUS

15.1 This Mortgage shall be in addition to and shall not be affected by or merge in the security created by any other mortgage, charge, pledge, lien or other security or guarantee or indemnity which the Security Agent may at any time hold for any of the Secured Obligations.

15.2 No failure or delay by the Security Agent in exercising any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

15.3 Each of the provisions of this Mortgage is severable and distinct from the others and if at any time, any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction that shall not affect the validity, legality and enforceability of the remaining provisions hereof or affect the validity, legality or enforceability of such provision in any other jurisdiction. Without prejudice to the foregoing, if at any time any liability in relation to the Secured Obligations is or becomes invalid, illegal or unenforceable then, such occurrence shall not prejudice the continuing effectiveness of the security created by or pursuant to this Mortgage for any liability in relation to the Secured Obligations which is not so affected.

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

16 NOTICES

16.1 Notices

The provisions of clause 33 (Notices) of the Senior Facility Agreement shall be incorporated into this Mortgage as if set out in full herein, and as if references to: (i) "Finance Documents" are to this Mortgage, (ii) a "Finance Party" are references to the "Security Agent" and (iii) an "Obligor" are references to the Chargor.

17 ASSIGNMENT

17.1 Binding on successors

This Mortgage shall be binding upon and inure to the benefit of each party hereto and its successors and permitted assigns.

17.2 Dealings by Security Agent

To the extent permitted by the terms of the Intercreditor Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Mortgage. Subject to the confidentiality undertakings set out in the Secured Debt Documents, the Security Agent shall be entitled to disclose such information concerning the Chargor and this Mortgage as the Security Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect

successor or to any person to whom information may be required to be disclosed by any applicable law.

17.3 No assignment by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Mortgage (other than in accordance with or as contemplated by any provision of the Finance Document).

18 SECURITY AGENT PROVISIONS

18.1 The Security Agent's powers and rights

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

18.2 No Fiduciary duty to the Chargor

The Security Agent shall not owe any fiduciary duties to the Chargor (other than as expressly set out in any Secured Debt Document).

18.3 Right to seek instructions

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

19 LAW AND JURISDICTION

19.1 This Mortgage shall be governed by and construed in accordance with the laws of Ireland.

19.2 It is irrevocably agreed for the exclusive benefit of the Security Agent that the courts of Ireland are to have jurisdiction to settle any disputes which may arise out of or in connection with this Mortgage and that accordingly any suit, action or proceeding arising out of or in connection with this Mortgage (in this clause referred to as "**Proceedings**") may be brought in such courts. Nothing in this clause shall limit the right of the Security Agent to take Proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

IN WITNESS whereof this Mortgage has been duly executed as a deed on the date first above written.

SCHEDULE 1

The Securities

Chargor	Issuer	Securities
HSS Hire Service Group Limited	Bannagroe Limited	8,069,547 Ordinary Shares of €1.00 each.

SCHEDULE 2

Part 1

Share Transfer Form

**SHARE /
STOCK
TRANSFER
FORM**

(Above this line for Registrars only)			
Consideration Money	Certificate lodged with the Registrar (for completion by the Registrar / Stock Exchange)		
Full Name of Undertaking	[•]		
Full description of Security	[•] ordinary share of [•] Euro		
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> Words [•] </td> <td style="width: 50%; vertical-align: top;"> Figures [•] Unit of €[•] </td> </tr> </table>	Words [•]	Figures [•] Unit of €[•]
Words [•]	Figures [•] Unit of €[•]		
Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the transfer.	In the name(s) of [•]		
<p> <i>I / We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several named in Parts 2 of Brokers Transfer Forms relating to the above security:</i> </p> <p style="text-align: center;">Delete words in italics except for stock exchange transactions.</p> <p style="text-align: center;">Signature(s) of transferor(s)</p> <p>1.....</p> <p>2.....</p> <p>3.....</p> <p>4.....</p> <p>Bodies corporate should execute under their common seal.</p>	<p> Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions of Agent(s), if any, acting for the Transferor(s) </p> <p style="text-align: right;">Date:</p>		

Full name(s) and full postal address(es) (including County or, if applicable Postal District number) of the person(s) to whom the security is transferred. Please state title, if any or whether Mr., Mrs. or Miss. Please complete in type-writing or in Block Capitals	
I / We request that such entries be made in the register as are necessary to give effect to this transfer.	
Stamp of Buying Brokers (if any)	Stamp or name and address of person lodging this form (If other than the Buying Brokers(s))

the security represented by the transfer overleaf has been

..... Shares / Stock	..... Shares / Stock
..... Shares / Stock	..... Shares / Stock
..... Shares / Stock	..... Shares / Stock
..... Shares / Stock	..... Shares / Stock
..... Shares / Stock	..... Shares / Stock
..... Shares / Stock	..... Shares / Stock
..... Shares / Stock	..... Shares / Stock
..... Shares / Stock	..... Shares / Stock
..... Shares / Stock	..... Shares / Stock
..... Shares / Stock	..... Shares / Stock

Balance (if any) due to Selling Broker(s)

Amount of Certificate(s)

Brokers Transfer Forms for above amounts certified

Stamp of Certifying Stock Exchange Stamp of Selling Broker(s)

FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS NOT LIABLE TO

AD VALOREM STAMP DUTY

I / We hereby certify that the transaction in respect of which this transfer is made, and under which the fixed Duty of ten pints is payable, falls within the following description:

- (a) Vesting the property in trustees on the appointment of a new Trustee of a pre-existing Trust, or on the retirement of a trustee.
- (b) *a transfer, where no beneficial interest in the property passes, (i) to a mere nominee of the Transferor, (ii) from a mere nominee of the Transferee, (iii) from one nominee to another nominee of the same beneficial owner.

- (c) *a transfer by way of security for a loan; or a re-transfer to the original Transferor on repayment of a loan.
- (d) a transfer to a residuary legatee of Shares, etc., which forms part of the residue divisible under a Will.
- (e) a transfer to a beneficiary under a Will of a specific legacy of Shares, etc.
- (f) a transfer of Shares, etc., being the property of a person dying intestate, to the person or persons entitled thereto.
- (g) a transfer to a beneficiary under a settlement on distribution of the trust funds, of Shares, etc., forming the share, or part of the share of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.
- (h) a transfer on the occasion of a marriage to trustees of shares, etc., to be held on the terms of a settlement made in consideration of marriage.
- (i) a transfer by the liquidator of a Company of Shares, etc., forming part of the assets of the Company, to which the Transferee is entitled in satisfaction or part satisfaction of his rights as a shareholder of the Company.

Here set out concisely the facts explaining the transaction in cases falling within (b) and (c) or in any case which does not clearly fall within any one of the clauses (a) to (g). Adjudication may be required.

Date:

Transferors: _____

Transferors: _____

Signature: _____

Description: _____¹

¹ Note: the above certificate should be signed in the case of (b) and (c) either by (i) at the transferors and transferees, or (ii) a member of a Stock Exchange or a Solicitor acting for one or other of the parties, or (iii) an accredited representative of a Security Agent. Where the Security Agent or its official nominee is a party to the transfer, the Certificate may be to the effect that "the transfer is excepted from Section 74 of the Finance (1909-10) Act, 1910", the above Certificate in other cases should be signed by a Solicitor or other person (e.g. a Security Agent acting as Trustee or Executor) having a full knowledge of the facts.

Part 2

Shareholders Letter of Authority

To: [●]

Date: [●]

Re: [●] (the "Issuer")

Dear Sirs

We hereby irrevocably and unconditionally authorise you to date and otherwise complete the Share Transfer Form deposited by ourselves with you in respect of our shareholding in the Issuer pursuant to a Mortgage Over Shares dated [●] 20[●] (the "**Mortgage Over Shares**") between ourselves and you, as and when you become entitled to date and complete the same pursuant to the terms of the Mortgage Over Shares.

Yours faithfully

SIGNATURES

HSS HIRE SERVICE GROUP LIMITED

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

Witness

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

as Authorised Signatory

Notice Details

Address:

Telephone:

Facsimile:

Email address:

Attention: Transaction Management Group / Project V

SIGNATURES

HSS HIRE SERVICE GROUP LIMITED

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

Witness

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

Notice Details

Address:

Telephone:

Facsimile:

Email address:

Attention: Transaction Management Group / Project V