

MG01

Particulars of a mortgage or charge

152054/299



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LASERFORM

TUESDAY

A fee is payable with this form.

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



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26/07/2011

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COMPANIES HOUSE

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

✓ **What this form is for**
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

X **What this form is NOT for**
You cannot use this form to register
particulars of a charge for a Scottish
company. To do this, please use
form MG01s

1 Company details

Company number 0 1 1 0 5 9 4 2

Company name in full Speedy Hire Centres (Southern) Limited ("Company")

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation d1 d3 m0 m7 y2 y0 y1 y1

3 Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description Composite Mortgage Debenture ("Mortgage Debenture")

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured 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
Obligor to the Security Agent and/or the other
Secured Parties (or any of them) under or pursuant
to any Finance Document (including all monies
covenanted to be paid under the Mortgage Debenture)
and any Supplemental Document (as defined in the
Intercreditor Agreement) ("Secured Obligations")

Continuation page

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

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

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

Name The Royal Bank of Scotland plc (as security trustee for the Secured Parties)

Address 36 St Andrews Square, Edinburgh

Postcode E H 2 2 Y B

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

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

Short particulars Please see the attached continuation pages

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

N/A

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

9 Signature

Please sign the form here

Signature

Signature

X DCA Paper UK LLP X

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

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name **Bradley Harris**

Company name **DLA Piper UK LLP**

Address **3 Noble Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 E E**

Country

DX **33866 Finsbury Square**

Telephone **08700 111 111**



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 the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



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.

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

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>1. SECURITY</p> <p>1 1 Charging Clauses</p> <p>Each Company as legal and beneficial owner TO THE INTENT that the mortgages, charges and assignments in this Mortgage Debenture shall be a continuing security for the payment and discharge of the Secured Obligations -</p> <p>a) Real Property</p> <p>I Charge over Real Property</p> <p>CHARGED in favour of the Security Agent as a first fixed charge (and in the case of any Real Property which is Land Registry title as registered owner or as person entitled to be registered owner) the Real Property and ASSENTED to the registration of the charges created pursuant to this Mortgage Debenture as burdens on all or any part of the Real Property affected</p> <p>II Charge of Other Land</p> <p>CHARGED in favour of the Security Agent as a first fixed charge all other (if any) Land now or at any time after the date of this Mortgage Debenture vested in the Company together with all fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time in or on such Land,</p> <p>III Charge over Future Interest in Land</p> <p>CHARGED in favour of the Security Agent as a first fixed charge any future estate or interest which that Company may from time to time hereafter acquire in the Real Property,</p> <p>IV Assignment of Real Property Rights</p> <p>ASSIGNED and agreed to assign absolutely unto the Security Agent (subject to the proviso for redemption in this Mortgage Debenture) all of its present and future benefit, right, title and interest in and to (but none of the obligations or burdens of) -</p> <p>A any covenant, agreement, acknowledgement or undertaking for road making or for the payment of road charges or other private street improvement or drainage expenses in respect of the Real Property (or documents of title thereto) or any indemnity against payment of such charges or expenses,</p> <p>B any other covenant, agreement, undertaking, charge, right, remedy or indemnity in relation to the Real Property or any rent payable in relation to the Real Property or charge on the Real Property, and</p>	

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C all of its rights to be paid or receive compensation under any legislation, order or regulation by reason of any compulsory acquisition, requisitioning or other exercise of compulsory powers in relation to the Real Property or assets or any refusal withdrawal or modification of planning permission or approval relative to the Real Property or any control or limitation imposed upon or affecting the use of the Real Property and so that the production of this Mortgage Debenture to the authority or person liable to pay such compensation shall be a sufficient authority to such person to pay all such sums to the Security Agent AND hereby APPOINTED the Security Agent irrevocably (but subject to the proviso for redemption in this Mortgage Debenture) to be its attorney in its name and on its behalf -

a to claim assess agree recover and receive any such compensation, and

b to exercise any such right or to give any such notice or counter-notice concerning the Real Property as by or under any legislation, order or regulation which each Company may be entitled to exercise or give against or to any local or other competent or appropriate authority,

b) Fixed Charges and Security Assignments

CHARGED in favour of the Security Agent and ASSIGNED and agreed to assign absolutely unto the Security Agent (subject to a proviso for redemption in this Mortgage Debenture) all of its present and future benefit, right, title and interest in and to (but none of the obligations or burdens of) -

i the Plant,

ii the Licences,

iii the Intellectual Property,

iv the Agreements, and the Company shall (if requested to do so by the Security Agent) notify each counterparty to each Agreement that it has so charged and assigned the Agreement, using a form of notice of assignment prescribed for that purpose by the Security Agent which shall be substantially in the form set out in the Third Schedule of the Mortgage Debenture or in such other form approved by the Security Agent and that Company shall procure that each of the counterparties so notified shall execute an acknowledgement of assignment substantially in the form also set out in the Third Schedule of the Mortgage Debenture or in such other form approved by the Security Agent,

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- v the P&M Insurance Policies, and each Company shall notify each of the insurers that it has so charged and assigned the Insurances, using a form of notice of assignment prescribed for that purpose by the Security Agent which shall be substantially in the form set out in the Third Schedule of the Mortgage Debenture or in such other form approved by the Security Agent and that Company shall procure that each of the insurers so notified shall execute an acknowledgement of assignment substantially in the form also set out in the Third Schedule of the Mortgage Debenture or in such other form approved by the Security Agent,
- vi the LBD Insurance Policies, and each Company shall notify each of the policy providers that it has so charged and assigned the LBD Insurance Policies, using a form of notice of assignment prescribed for that purpose by the Security Agent which shall be substantially in the form set out in the Third Schedule of the Mortgage Debenture or in such other form approved by the Security Agent and that Company shall procure that each of the policy providers so notified shall execute an acknowledgement of assignment substantially in the form also set out in the Third Schedule of the Mortgage Debenture or in such other form approved by the Security Agent,
- vii the Charged Accounts, and each Company shall notify each bank or financial institution at which the Charged Accounts are held that it has so charged and assigned the Charged Accounts, using a form of notice of assignment prescribed for that purpose by the Security Agent which shall be substantially in the form set out in the Third Schedule of the Mortgage Debenture or in such other form approved by the Security Agent and that Company shall procure that each bank or financial institution so notified shall execute an acknowledgement of assignment substantially in the form also set out in the Third Schedule of the Mortgage Debenture or in such other form approved by the Security Agent,
- viii the Book Debts (other than the rental income), and
- ix the Securities,

PROVIDED that to the extent that any of the assets set out at (i) – (ix) above are not assignable, the assignments which Clause 3 1(b) of the Mortgage Debenture purports to effect shall operate as an assignment of all of its present and future rights and claims to any proceeds of those assets,

c) Charge on Uncalled Capital and Goodwill

CHARGED in favour of the Security Agent as a first fixed charge all of its uncalled capital for the time being and all goodwill (including all brand names not otherwise subject to a fixed charge or assignment by or pursuant to this Mortgage Debenture), and

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d) Floating Charge

CHARGED in favour of the Security Agent by way of a first floating charge -

- i all of its other present and future property, assets and undertaking of whatever nature and wherever situate, and
- ii without prejudice to the fixed charges and assignments contained in Clause 3.1 of the Mortgage Debenture, the property, assets and undertaking referred to in Clause 3.1 of the Mortgage Debenture, to the extent that the fixed charges and assignments set out in this Mortgage Debenture may, notwithstanding the intention of the parties as evidenced in this Mortgage Debenture, be construed not to constitute effective mortgages, fixed charges or assignments

1.2 Continuing Security

Each Company hereby acknowledges that -

- a) the Mortgage Debenture shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall extend to cover any sums of money which shall for the time being constitute the balance due from any Obligor to the Security Agent or to the other Secured Parties whether as principal, debtor or as surety and in particular (but without prejudice to the generality of the foregoing) shall not be considered satisfied by any intermediate repayment or satisfaction of all or any of the Secured Obligations and shall continue in full force and effect until final repayment in full and total satisfaction of the Secured Obligations,
- b) if upon such final repayment there shall exist any right on the part of the Company or any other person to draw funds or otherwise which, if exercised, would or might cause the Company to become actually or contingently liable to the Security Agent whether as principal debtor or as surety for another person then the Security Agent shall be entitled to retain this Mortgage Debenture and all rights remedies and powers conferred by it and the Security Assets for so long as shall or might (in the opinion of the Security Agent) be necessary to secure the discharge of such actual or contingent liability as aforesaid,
- c) if any demand is made by the Security Agent pursuant to the Mortgage Debenture, the Secured Obligations shall immediately upon the amount thereof being ascertained become due and shall be paid and discharged to the Security Agent and all provisions hereof shall apply accordingly,
- d) The rule in *Clayton's Case* shall not apply to any payments made by the Company to the Security Agent or any other Secured Party nor to any facilities afforded or advances made by the Security Agent or any other Secured Party to the Company,

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Short particulars	<p>e) the Security Agent shall be at liberty from time to time to give time for the payment of any bill or bills of exchange, promissory note or other security or securities which may have been discounted for and received in account for the Company or on which the Company shall or may be liable to drawer or endorser or otherwise to a party or parties thereto or liable thereon as the Security Agent shall in its discretion think fit without in any way releasing the Company or affecting the security created by or pursuant to this Mortgage Debenture,</p> <p>f) in addition to any other right of set-off or other right to which the Security Agent may at any time be entitled (whether by agreement, operation of law or otherwise) the Security Agent and each other Secured Party may set off any matured obligation which is due from the Company (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by the Company) against any matured obligation owed by the Security Agent or such other Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent 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. If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off an amount estimated by it in good faith to be the amount of that obligation, and</p> <p>g) without prejudice and subject to every other provision of the Mortgage Debenture, if at any time the Security Agent receives, or is deemed to be affected by notice (actual or constructive) that the Company has created any subsequent encumbrance on the Security Assets or if for any reason the Mortgage Debenture ceases to be a continuing security, the Security Agent may open one or more new accounts with or continue any existing account(s) with the Company but in either case the liability of the Company 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</p> <p>13 Additional Security</p> <p>The Company hereby acknowledges that the Mortgage Debenture shall be in addition to and shall not operate so as in any way to prejudice or affect any other security which the Security Agent or any other Secured Party may now or at any time hereafter hold for or in respect of the Secured Obligations or any part thereof nor shall any such other security or any lien to which the Security Agent or any other Secured Party may be otherwise entitled or the liability of any person not party to the Mortgage Debenture for all or any part of the Secured Obligations be in any way prejudiced or affected by the Mortgage Debenture and further the Security Agent shall have full power at its/or their discretion to give time for payment to or make any other arrangement with any such person without prejudice to the liability of that Company under the Mortgage Debenture</p> <p>14 Proviso for Redemption</p> <p>If all of the Secured Obligations have been paid and discharged, the Security Agent shall at the request and cost of the Company execute such documents as may be necessary to release or re-assign the security created by or pursuant to the Mortgage Debenture</p>	

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1 5 Ranking of Security

The mortgages, charges and assignments created under the Mortgage Debenture shall (a) as regards the mortgages and charges, be first fixed mortgages and charges, (b) as regards the assignments be first ranking assignments, and (c) as regards the floating charge, be a first floating charge

2. NEGATIVE PLEDGE AND DISPOSALS

The Company shall not do or agree to do any of the following without the prior written consent of the Security Agent

- a) create or permit to subsist any Security or Quasi-Security on any Security Assets other than as created by the Mortgage Debenture and except for a Permitted Security or Permitted Transaction as permitted by the ABFF, or
- b) sell, transfer, lease, lend 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 Assets (except for a Permitted Disposal or a Permitted Transaction as permitted by the ABFF)

3 FURTHER ASSURANCE

The Company shall from time to time do, execute, acknowledge and deliver all and every such further deeds, conveyances, assignments, demises, mortgages, charges, documents, assurances or otherwise as are necessary or advisable in connection with the security created by or pursuant to the Mortgage Debenture or as the Security Agent may require for the purpose of giving the Security Agent a valid first, fixed and specific mortgage, charge, assignment or floating charge or other security upon all of its property, assets and undertaking whether owned at the date of the Mortgage Debenture or subsequently acquired and for the better granting, conveying, assigning, transferring, demising or charging the same to the Security Agent for the purpose set out in the Mortgage Debenture and for conferring upon the Security Agent such power of sale and other powers over the said property, assets and undertakings as are expressed to be conferred by or pursuant to the Mortgage Debenture

4. PROTECTION OF THE SECURITY ASSETS

The Company hereby covenants with the Security Agent that until the Security created by or pursuant to the Mortgage Debenture has been released by the Security Agent that Company shall -

General

- 4 1 **Compliance with the Finance Documents**
comply with the terms of the Finance Documents,

Real Property

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Short particulars	<p>4 2 Not Share or Lease not sell, transfer, lease, lend 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 without the prior written consent of the Security Agent (except for a Permitted Disposal or Permitted Transaction),</p> <p>4 3 Security Assets not do, cause or permit to be done anything which may in any material way depreciate, jeopardise, or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect),</p> <p><u>Agreements</u></p> <p>4 4 Collect amounts receivable under the Agreements promptly collect all amounts receivable under each of the Agreements effectively and in good faith,</p> <p>4 5 The Company's Obligations notwithstanding anything to the contrary in the Mortgage Debenture -</p> <p> a) the Company shall remain liable under each of the Agreements (and any other contracts, agreements and other documents to which it is a party, which are included in the Security Assets), to perform all of its duties and obligations under each of the Agreements (and any other contracts, agreements and other documents to which it is a party, which are included in the Security Assets) to the same extent as if the Mortgage Debenture had not been executed,</p> <p> b) the exercise by the Security Agent of any of the rights under the Mortgage Debenture shall not release the Company from any of its duties or obligations under any of the Agreements (or any other contracts, agreements and other documents to which it is a party, which are included in the Security Assets), and</p> <p> c) the Security Agent shall not, by reason of the Mortgage Debenture, have any obligation or liability under any of the Agreements (or any other contracts, agreements and other documents to which it is a party, which are included in the Security Assets) and nor shall the Security Agent, by reason of the Mortgage Debenture, be obligated to perform any of the obligations or duties of the Company under any of the Agreements (or any other contracts, agreements and other documents to which it is a party, which are included in the Security Assets) or to take any action to collect or enforce any of the Agreements (or any other contracts, agreements and other documents to which it is a party, which are included in the Security Assets),</p> <p><u>Book Debts</u></p> <p>4 6 Collection of Book Debts promptly collect all Book Debts efficiently and in good faith and, until payment into the Collection Accounts (as provided for in Clause 6 17 of the Mortgage Debenture) receive and hold the proceeds of collection on trust for the Security Agent,</p>	

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- 4 7 **Payment into Collection Accounts**
immediately pay all proceeds of collection of Book Debts into the Collection Accounts (or such other account acceptable to the Security Agent (and notified to the Company) for the purpose of receiving the Book Debts) The Security Agent may designate different accounts for different monies categorised as Book Debts,
- 4 8 **No Withdrawal**
not withdraw attempt to withdraw or be entitled to withdraw (or direct any transfer of) all or part of the monies in any Collection Account without the prior written consent of the Receivables Agent or Security Agent acting on instruction of the Lenders,
- 4 9 **Negative Pledge**
without prejudice to generality of and in addition to Clause 4 (*Negative Pledge*) of the Mortgage Debenture, neither -
- a) create or have outstanding any mortgage, charge, lien, pledge or other security interest over all or any part of the Book Debts, nor
- b) sell, factor, discount, transfer, assign, lend or otherwise dispose of all or any part of any of the Book Debts,
- 4 10 **Further Assurance**
if called upon to do so by the Security Agent, immediately execute and deliver to the Security Agent (in such form as the Security Agent may reasonably require) a legal assignment of all that Company's right, title and interest in and to such of the Book Debts as the Security Agent may designate (either generally or specifically), and

Securities

- 4 11 **Further assurance**
shall from time to time on the request of the Security Agent execute and sign all transfers, powers of attorney and other documents and give such instructions and directions as the Security Agent may require for perfecting its title to any of the Securities or for vesting the same in itself or its nominee or in any purchaser or transferee,

Title Documentation

- 4 12 **Deposit deeds and title documentation**
without prejudice to any other requirement of the Mortgage Debenture, to deposit with the Security Agent and permit the Security Agent to retain as part of the Security created by or pursuant to this Mortgage Debenture, all deeds and documentation of title in relation to the Security Assets (or any part of the Security Assets),
5. **CONVERSION OF THE FLOATING CHARGE**
- 5 1 The Security Agent may at any time and from time to time by notice to each Company convert the floating charge created under the Mortgage Debenture into a fixed charge as regards any part of the Security Assets specified (whether generally or specifically) in that notice, if (a) a Termination Event has occurred and is continuing, or (ii) the Security Agent (acting reasonably) considers it would be desirable to do so in order to protect, preserve or supplement the security created under this Mortgage Debenture over those Security Assets or the priority of the security

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Short particulars	<p>5 2 If, without the prior written consent of the Security Agent, any Company creates any Encumbrance (other than the Security created by or pursuant to the Mortgage Debenture) over any of the Security Assets not expressed to be subject to a fixed charge under the Mortgage Debenture, or attempts to do so, or if any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Security Assets, then the floating charge created under the Mortgage Debenture over the Security Assets shall automatically crystallise, without notice, and convert into a fixed charge immediately prior to the occurrence of such an event</p> <p>5 3 The floating charge created by or pursuant to the Mortgage Debenture shall automatically crystallise, without notice, and thereby convert into a fixed charge over all of the Security Assets not otherwise effectively subject to a fixed charge under the Mortgage Debenture immediately prior to the occurrence of any of the following events -</p> <ul style="list-style-type: none"> (a) if a Termination Event has occurred and is continuing, or (b) the Security Agent (acting reasonably) considers any Security Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process to be otherwise in jeopardy, or (c) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset, or (d) if a petition is presented to place the Company under the protection of the court or to have an examiner, or interim examiner, appointed to that Company or to a related company (within the meaning of the Companies (Amendment) Act, 1990) <p>5 4 Upon the conversion of the floating charge created by or pursuant to the Mortgage Debenture, whether automatically or with notice, the Company and the Security Agent hereby agree that such conversion or crystallisation shall be irrevocable and the fixed charge thereby created over such Security Assets shall not be capable of de-crystallising but shall have full force and effect in law and in equity as if this Mortgage Debenture had initially subjected such Security Assets to a fixed charge</p> <p>5 5 Nothing in Clause 9 7 of the Mortgage Debenture shall prejudice or affect any other event which may cause the floating charge created by this Mortgage Debenture to crystallise over the Security Assets</p> <p>6. POWER OF ATTORNEY</p> <p>6 1 Grant</p> <p>The Company hereby irrevocably and by way of security appoints the Security Agent and separately any Receiver severally to be its attorney in its name and on its behalf and as its act and deed or otherwise while a Declared Default is continuing or enforcement of the Mortgage Debenture has occurred to -</p> <ul style="list-style-type: none"> a) execute, complete and perfect in favour of the Security Agent or its nominees or of any purchaser any documents which the Security Agent may require for perfecting its title to or for vesting the Security Assets in the Security Agent or its nominees or in any purchaser, and 	

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- b) execute, complete and perfect all documents and do all such acts and things as may be required for the full exercise of all or any of the powers conferred on the Security Agent and any Receiver under the Mortgage Debenture or which may be deemed expedient by the Security Agent or any Receiver on or in connection with any sale, lease, disposition, realisation or getting in by the Security Agent or any Receiver of the Security Assets or any part thereof or in connection with any other exercise of any power hereunder

6.2 Ratification

The Company hereby covenants with the Security Agent and separately with any Receiver that on request it will ratify and confirm all security agreements, documents, acts and things and all transactions entered into by the Security Agent or any Receiver or by the Company at the instance of the Security Agent or any Receiver in the exercise or purported exercise of its or his powers

6.3 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate the power conferred on it or him by Clause 12 of the Mortgage Debenture 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

DEFINITIONS

"ABFF" means the asset based finance facility agreement dated 30 June 2011 and made between (1) Speedy Hire plc, (2) the companies listed in paragraph 1 of schedule 1 thereto as the Original Borrowers, (3) the companies listed in paragraph 2 of schedule 1 thereto as Original Guarantors, (4) RBS Invoice Finance Limited, Barclays Bank PLC, Bank of America N A and GE Commercial Distribution Finance Europe Limited as Arrangers, (5) RBS Invoice Finance Limited as the Facilities Agent, (6) Barclays Bank PLC as Receivables Agent, (7) the financial institutions listed in paragraph 3 of schedule 1 thereto as Original Lenders, (8) the companies listed in paragraph 4 of schedule 1 thereto as Original Hedge Counterparties, and (9) The Royal Bank of Scotland plc as the Security Agent,

"Accession Deed" has the meaning given to the term in the ABFF,

"Affiliate" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company,

"Agents" means the Facilities Agent and Receivables Agent and **"Agent"** means either of them,

"Agreements" means in respect of the Company, all of its present and future agreements and contracts, including (but not limited to) the agreements and contracts to which it is a party and which are specified in the Fifth Part of the Second Schedule of the Mortgage Debenture (as set out in the schedule to this form) (as each may be amended, restated, supplemented, varied, assigned, novated, or otherwise from time to time) and all rights and remedies in connection with and all proceeds and claims arising from such agreements and contracts,

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Ancillary Document" has the meaning given to the term in the ABFF,

"Arrangers" means RBS Invoice Finance Limited, Barclays Bank PLC, Bank of America, N A and GE Commercial Distribution Finance Europe Limited;

"Book Debts" means in respect of the Company, all of its present and future book debts and other debts, revenues and claims, including (but not limited to) choses in action which may give rise to a debt, revenue or claim, due or owing or which may become due and owing to or purchased or otherwise acquired by the Company and the proceeds of payment or realisation of them and the full benefit of all rights and remedies relating to them, including (but not limited to) any negotiable or non-negotiable instruments, guarantees, indemnities, debentures, legal and equitable charges, and other security or security rights, reservation(s) of title or other proprietary rights, rights of tracing, liens and all other rights and remedies of whatsoever nature in respect of them,

"Borrower" has the meaning given to the term in the ABFF,

"Borrowing Base Certificate" has the meaning given to the term in the ABFF,

"Charged Accounts" means

- a) each Collection Account,
- b) each Repayment Account, and
- c) any other account charged by or pursuant to the Mortgage Debenture,

"Collection Account" means each bank account listed as a Collection Account in the Eighth Part of the Second Schedule of the Mortgage Debenture (as set out in the schedule to this form) or any other bank account which the Receivables Agent agrees to designate as a Collection Account,

"Commencement Date" has the meaning given to the term in the ABFF,

"Compliance Certificate" has the meaning given to the term in the ABFF,

"Conveyancing Act" means the Land and Conveyancing Law Reform Act 2009,

"Declared Default" means a Termination Event in respect of which any notice has been issued by the Facilities Agent under clause 26 1 1 (g) to (o) inclusive of the ABFF,

"Delegate" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver, and any Affiliate of the Company,

"Encumbrance" includes any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement or other security arrangement or agreement and any other agreement or arrangement having substantially the same economic effect,

"Facilities Agent" means RBS Invoice Finance Limited,

"Fees Letter" has the meaning given to the term in the ABFF,

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Finance Documents" means the ABFF, any Accession Deed, any Borrowing Base Certificate, any Ancillary Document, any Compliance Certificate, any Fees Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Transaction Security Document, the Pricing Tariff, any Utilisation Request and any other document listed in Paragraphs 1 and 2 of Part 1 of Schedule 2 (*Conditions precedent*) of the ABFF or otherwise designated as a Finance Document by the Facilities Agent and the Parent provided that where the term **"Finance Document"** is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of

- a) the definition of Material Adverse Effect in the ABFF,
- b) Paragraph (i) of the definition of Permitted Transaction in the ABFF,
- c) the definition of Transaction Security Document in the ABFF,
- d) Clause 1 2 1(d) of the ABFF,
- e) Clause 20 (*Guarantee and indemnity*) of the ABFF, and
- f) Clause 25 (*Termination Events*) of the ABFF (other than Clause 25 18 2 and Clause 26 1 (*Consequences of a Termination Event*) of the ABFF)

"Finance Lease" has the meaning given to the term in the ABFF,

"Finance Party" has the meaning given to the term in the ABFF,

"Financial Indebtedness" has the meaning given to the term in the ABFF,

"Group" has the meaning given to the term in the ABFF,

"Guarantor" has the meaning given to the term in the ABFF,

"Hedging Agreement" has the meaning given to the term in the ABFF,

"Holding Company" has the meaning given in Section 155 of the Companies Act, 1963 and **"Holding Companies"** will be construed accordingly,

"Insurances" means in respect of the Company, all of its present and future policies of insurance taken out by the Company or the benefit of which is now or at any time enjoyed or held by the Company, including (but not limited to) those policies of insurance specified in the Sixth Part of the Second Schedule of the Mortgage Debenture (as set out in the schedule to this form), together with all monies from time to time payable under such policies of insurance and all returns of premium and all claims under such policies of insurance,

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged
	Please give the short particulars of the property mortgaged or charged
Short particulars	<p>"Intellectual Property" means in respect of the Company, all of its present and future patents, including (but not limited to) all applications, improvements, prolongations, extensions and rights to apply to such patents, trademarks and service marks (whether registered or unregistered), trade and business names, designs (whether registered or unregistered), copyrights, design rights, know-how, formulae, inventions, confidential information, trade secrets and computer software programmes and systems (including the benefit of any licences or consents relating to any of the above) and all fees, royalties or other rights derived therefrom and incidental thereto in any part of the world, including (but not limited to) those set out in the Fourth Part of the Second Schedule of the Mortgage Debenture (as set out in the schedule to this form),</p> <p>"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Agreement and made between, among others, the financial institutions named on the signing pages thereto as Arrangers, RBS Invoice Finance Limited as Facilities Agent, Barclays Bank PLC as Receivables Agent, the financial institutions named on the signing pages thereto as Original Senior Lenders, the financial institutions named on the signing pages as Original Hedge Counterparties, Barclays Bank PLC as Original Ancillary Lender, Speedy Hire Plc as Parent, the companies names on the signing pages thereto as Intra-Group Lenders, the companies named on the signing pages thereto as Original Debtors and The Royal Bank of Scotland plc as Security Agent</p> <p>"International Asset" has the meaning given to the term in the ABFF,</p> <p>"Land" has the meaning given to that term in Section 3 of the Conveyancing Act,</p> <p>"Land Registry" means the Land Registry referred to in the Registration of Deeds and Title Acts 1964 and 2006,</p> <p>"LBD Insurance Policy" means</p> <ol style="list-style-type: none"> each insurance policy the details of which are set out in the Seventh Part of the Second Schedule of the Mortgage Debenture (as set out in the schedule to this form) and which is identified as a LBD Insurance Policy in that schedule, and any replacement insurance policy that the Facilities Agent and the Parent may designate as a LBD Insurance Policy, <p>Lender:</p> <ol style="list-style-type: none"> Any Original Lender, and any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2 2 (<i>Increase</i>) of the ABFF, Clause 2 3 (<i>Assumption of Additional Commitments</i>) of the ABFF or Clause 27 (<i>Changes to the Lenders</i>) of the ABFF, <p>which in each case has not ceased to be a Lender in accordance with the terms of the ABFF,</p> <p>"Licences" means in respect of the Company, all of its present and future licences held by the Company (or held by a nominee of the Company) in connection with any business carried on by the Company or the user of any of the Security Assets and any other permits, wayleaves, approvals, authorisations, consents or otherwise, including (but not limited to) those specified in the Third Part of the Second Schedule of the Mortgage Debenture (as set out in the schedule to this form), and the full right to recover and receive all compensation which may at any time become payable to that Company (or any nominee) on account of the non-renewal of any such licences,</p>

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

"Majority Lenders" has the meaning given to the term in the ABFF,

"Obligor" means a Borrower or a Guarantor,

"Original Lender" means the financial institutions listed in Paragraph 3 of Schedule 1 (*Original parties*) as lenders,

"P&M Insurance Policy" means

- a) each insurance policy the details of which are set out in the Sixth Part of the Second Schedule of the Mortgage Debenture (as set out in the schedule to this form) and which is identified as a P&M Insurance Policy in that schedule, and
- b) any replacement insurance policy that the Facilities Agent and the Parent may designate as a P&M Insurance Policy,

"Parent" means Speedy Hire plc,

"Party" means a party to the Mortgage Debenture,

"Permitted Disposal" has the meaning given to the term in the ABFF,

"Permitted Financial Indebtedness" has the meaning given to the term in the ABFF,

"Permitted Security" means

- a) Any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by an Obligor,
- b) any netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances and which does not extend to monies standing to the credit of the Collection Accounts or Repayment Account,
- c) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement or that extends to monies standing to the credit of the Collection Accounts or Repayment Account,
- d) any Security or Quasi-Security over or affecting any asset of a company acquired by an Obligor after the Commencement Date if
 - (i) the Security or Quasi-Security was not (other than in the case of linked hire purchase and leasing transactions) created in contemplation of the acquisition of that asset by the Obligor,
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by the Obligor,

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Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>(iii) the Security or Quasi-Security (other than in the case of linked hire purchase and leasing transactions in the ordinary course of trading that constitute Permitted Financial Indebtedness) is removed or discharged within 90 days of the date of acquisition of such asset, and</p> <p>e) any Security or Quasi-Security over or affecting any asset acquired by an Obligor after the Commencement Date if</p> <p>(i) the Security or Quasi-Security was not (other than in the case of linked hire purchase and leasing transactions) created in contemplation of the acquisition of that asset by the Obligor,</p> <p>(ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by the Obligor,</p> <p>(iii) the Security or Quasi-Security (other than in the case of linked hire purchase and leasing transactions in the ordinary course of trading that constitute Permitted Financial Indebtedness) is removed or discharged within 90 days of the date of acquisition of such asset, and</p> <p>(vi) any Security or Quasi-Security arising under any Finance Lease permitted under Paragraph (v) of the definition of Permitted Financial Indebtedness in the ABFF, provided always that the Security does not extend to any asset other than the Plant & Machinery for which the Finance Lease has been given,</p> <p>f) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal,</p> <p>g) any Security over or affecting any International Assets which secures Permitted Financial Indebtedness at Paragraph (vii) of the definition of Permitted Financial Indebtedness in the ABFF in respect of which documentation contemplated by Clause 24 28 3 of the ABFF has been entered into,</p> <p>h) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under Paragraphs (a) to (g) above) does not exceed £2,000,000 (or its equivalent in other currencies),</p> <p>i) any other Security previously approved by the Facilities Agent (acting on the instructions of the Majority Lenders) in writing</p> <p>"Permitted Transaction" means</p> <p>a) Any disposal required by the terms of the Finance Documents,</p> <p>b) any Financial Indebtedness arising under the Finance Documents,</p> <p>c) any guarantee entered into in favour of any Finance Party under the Finance Documents,</p> <p>d) any Security or Quasi-Security granted in favour of a Finance Party under the Finance Documents,</p>	

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- e) any loan arising under the Finance Documents,
- f) any other transaction consented to by the Facilities Agent (acting on the instructions of the Majority Lenders) in writing
- "Plant"** means in respect of the Company, all of its present and future fixed and moveable plant, machinery, vehicles, furniture, fittings, computers and office and other equipment, utensils and chattels of whatever nature and wherever situate, including (but not limited to) those specified in the Second Part of the Second Schedule of the Mortgage Debenture (as set out in the schedule to this form), but excluding any of the same for the time being forming part of the Company's stock-in-trade or work in progress,
- "Plant & Machinery"** has the meaning given to the term in the ABFF,
- "Postponed Creditor"** has the meaning given to such term in the Intercreditor Agreement,
- "Pricing Tariff"** has the meaning given to the term in the ABFF,
- "Quasi-Security"** has the meaning given to it in Clause 24 11 (*Negative Pledge*) of the ABFF,
- "Real Property"** means in respect of the Company, all of the present and future Land vested in the Company together with all fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time in or on such Land, including (but not limited to) the Land specified in the First Part of the Second Schedule of the Mortgage Debenture (as set out in the schedule to this form),
- "Receivables Agent"** means Barclays Bank PLC,
- "Receiver"** has the meaning assigned to it in Clause 10 1 (*Appointment of Receiver*) of the Mortgage Debenture,
- "Repayment Account"** means each account specified as such in the Eighth Part of the Second Schedule of the Mortgage Debenture or any other bank account the Receivables Agent agrees to designate as a Repayment Account (as set out in the schedule to this form),
- "Resignation Letter"** has the meaning given to the term in the ABFF,
- "Secured Parties"** means the Security Agent, any Receiver or Delegate and each of the Agents, the Arrangers, the Senior Lenders and the Postponed Creditors from time to time, but in the case of each Agent, Arranger, Senior Lender or Postponed Creditor only if it is a party to the Intercreditor Agreement or (in the case of an Agent, a Senior Lender or Postponed Creditor) has acceded to the Intercreditor Agreement, in the appropriate capacity, in accordance with the provisions of the Intercreditor Agreement,
- "Security"** means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,
- "Security Agent"** means The Royal Bank of Scotland plc,
- "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 the Mortgage Debenture,

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

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Short particulars

"Securities" means in respect of the Company, all of its present and future stocks, shares, bonds, warrants, bearer instruments, options and securities of any kind whatsoever, whether marketable or otherwise, and all other interests, including (but not limited to) loan capital, debentures, debenture stocks or other obligations in any company, firm, consortium or entity wheresoever located, including (but not limited to) those specified in the Ninth Part of the Second Schedule of the Mortgage Debenture (as set out in the schedule to this form), together with all allotments, accretions, offers, rights, benefits or advantages whatsoever at any time accruing, offered or arising in respect of or incidental to thereto and all stocks, shares, rights, money or property accruing in relation thereto or offered at any time by way of rights, conversion, redemption, bonus, preference, option or otherwise with respect to them,

"Senior Lenders" has the meaning given to this term in the Intercreditor Agreement,

"Subsidiary" has the meaning given in Section 155 of the Companies Act, 1963 and **"Subsidiaries"** will be construed accordingly,

"Termination Event" means each Termination Event as defined in the ABFF

"Transaction Security Document" has the meaning given to the term in the ABFF,

"Treasury Transaction" has the meaning given to the term in the ABFF,

"Utilisation Request" has the meaning given to the term in the ABFF,

SCHEDULE

First Part – Real Property

None at the date of the Mortgage Debenture

Second Part – Plant

Manufacturer	Description and Model	Serial Number
None at the date of the Mortgage Debenture		

Third Part – Licences

None at the date of the Mortgage Debenture

Fourth Part – Intellectual Property

Description	Register	Registration Number
None at the date of the Mortgage Debenture		

Fifth Part – Agreements

Parties	Description of Agreement	Date of Agreement
None at the date of the Mortgage Debenture		

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Particulars of a mortgage or charge

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Short particulars

Sixth Part – P&M Insurance Policies

Company	Insurer	Policy Number
None at the date of the Mortgage Debenture		

Seventh Part – LBD Policies

Policy Provider	Insured Life	Policy Number
None at the date of the Mortgage Debenture		

Eighth Part – Charged Account

Collections Accounts

Bank Name and Address of Branch	Account Name	Account Number	Sort Code
None at the date of the Mortgage Debenture			

Repayment Account

Bank Name and Address of Branch	Account Name	Account Number	Sort Code
None at the date of the Mortgage Debenture			

Ninth Part – Securities

Shareholder	Issuer (company name and registered number)	Class	Nominal Value	Number Held by Company
None at the date of the Mortgage Debenture				



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

COMPANY NO. 1105942
CHARGE NO. 40

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A COMPOSITE MORTGAGE
DEBENTURE DATED 13 JULY 2011 AND CREATED BY SPEEDY
HIRE CENTRES (SOUTHERN) LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM EACH PRESENT AND
FUTURE OBLIGOR TO THE ROYAL BANK OF SCOTLAND PLC
(AS SECURITY TRUSTEE FOR THE SECURED PARTIES) AND/OR
THE OTHER SECURED PARTIES (OR ANY OF THEM) ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 26 JULY 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27 JULY 2011

De



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES