



**Registration of a Charge**

Company name: **Ainscough Crane Hire Limited**

Company number: **03245223**



X47X3Y2I

Received for Electronic Filing: **22/05/2015**

**Details of Charge**

Date of creation: **21/05/2015**

Charge code: **0324 5223 0047**

Persons entitled: **U.S. BANK TRUSTEES LIMITED**

Brief description: **ANY CLAUSE OR SCHEDULE REFERENCES AND, UNLESS OTHERWISE DEFINED IN THIS FORM MR01, ANY DEFINED TERMS USED IN THIS FORM MR01 ARE CLAUSES AND SCHEDULES AS REFERRED TO AND DEFINED TERMS AS DEFINED IN THE INSTRUMENT IN RESPECT OF WHICH THIS FORM MR01 HAS BEEN FILED. "3. FIXED CHARGES EACH CHARGOR WITH FULL TITLE GUARANTEE, AND AS CONTINUING SECURITY FOR THE PAYMENT AND DISCHARGE OF ALL SECURED OBLIGATIONS, CHARGES IN FAVOUR OF THE SECURITY AGENT: (A) BY WAY OF FIRST LEGAL MORTGAGE, ALL REAL PROPERTY NOW BELONGING TO IT; (B) TO THE EXTENT NOT SUBJECT TO A MORTGAGE UNDER PARAGRAPH (A) ABOVE, BY WAY OF FIRST FIXED CHARGE, ALL OTHER REAL PROPERTY NOW BELONGING TO IT AND ALL REAL PROPERTY ACQUIRED BY IT IN THE FUTURE, OTHER THAN THE EXCLUDED PROPERTY;" 1. DEPOT: HEAD OFFICE 2. ADDRESS: BRADLEY HALL, BRADLEY LANE, STANDISH, WIGAN 3. LAND REGISTRY DESCRIPTION: BRADLEY HALL, TRADING ESTATE, BRADLEY LANE, STANDISH (WN6 0XQ) 4. REGISTERED PROPRIETOR: AINSCOUGH CRANE HIRE LIMITED 5. TITLE NUMBER: MAN120178 (FOR MORE DETAILS OF LAND CHARGED PLEASE REFER TO THE INSTRUMENT)**

**Contains fixed charge(s).**

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

## Authentication of Form

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

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## Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE THE 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: **ANYA POLYAKOVA**



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

Company number: 3245223

Charge code: 0324 5223 0047

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st May 2015 and created by Ainscough Crane Hire Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd May 2015 .

Given at Companies House, Cardiff on 26th May 2015

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

**WHITE & CASE**

Dated 21 May 2015

**Debenture**

between

**Accord Midco Limited**

as Parent

**Ainscough Crane Hire Limited, Westcountry Crane Hire Holdings  
Limited, Douglas House Investments Limited, Ainscough Wind Energy  
Services Limited and JFHA Limited**

as Chargors

**U.S. Bank Trustees Limited**

as Security Agent

This Debenture is entered into subject to  
the terms of an Intercreditor Agreement  
dated 13 March 2015

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

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This Debenture is dated 21 May 2015

**Between:**

- (1) **Accord Midco Limited** (registered number 9471547) with its registered office at 27 Knightsbridge, London SW1X 7LY (the “**Parent**”);]
- (2) **The Persons** listed in Schedule 1 (*The Parent and the other Chargors*) as Chargors (in this capacity, the “**Chargors**”); and
- (3) **U.S. Bank Trustees Limited**, a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its office at 125 Old Broad Street, London, EC2N 1AR, United Kingdom, as security trustee for the Secured Parties (the “**Security Agent**”).

**Background:**

- (A) Each Chargor enters into this Debenture in connection with the Senior Facilities Agreement and the RCF Agreement (each as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**It is agreed** as follows:

**1. Interpretation**

**1.1 Definitions**

In this Debenture:

“**Acceleration Event**” has the meaning given to that term in the Intercreditor Agreement.

“**Account Bank**” means

- (a) a bank or financial institution which has a long term unsecured rating of at least BBB+ by Standard & Poor’s Rating Services or Fitch Ratings Ltd or at least Baa1 by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency;
- (b) the Senior Agent, any Senior Lender or any Affiliate (as defined in the Senior Facilities Agreement) of the Senior Agent or any Senior Lender;
- (c) the RCF Finance Parties (as defined in the Senior Facilities Agreement); or
- (d) any other bank or financial institution approved by the Senior Agent (acting reasonably),

which has been given and has acknowledged all notices (if any) required to be given to it under this Debenture.

“**Accounts**” of a Chargor means all current, deposit or other accounts with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts.

“**Act**” means the Law of Property Act 1925.

“**Agreed Security Principles**” has the meaning given to that term in the Senior Facilities Agreement.

**“Assigned Account”** means any Account specified in Part 6 of Schedule 2 (*Security Assets*) and any other Account of the Chargors opened from time to time, and all Related Rights.

**“Assigned Assets”** means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*).

**“Authorisation”** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

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

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

**“Debt Documents”** has the meaning given to that term in the Intercreditor Agreement.

**“Debtor”** has the meaning given to that term in the Intercreditor Agreement.

**“Dispute”** means a dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (whether arising in contract, tort or otherwise).

**“Excluded Property”** means any Insurance or Relevant Contract (other than Relevant Contracts with members of the Group) of a Chargor which is subject to a clause which precludes, either absolutely or conditionally, such Chargor from creating any Security over its interest in such property.

**“Final Discharge Date”** has the meaning given to that term in the Intercreditor Agreement.

**“Finance Document”** means the Senior Finance Documents and the Revolving Credit Facility Documents.

**“Fixtures”** means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus.

**“Hedging Receivables”** means any receivables owing to any Chargor arising under each of its interest or currency rate swap, cap, floor, collar or option transactions and other hedging arrangements.

**“Initially Charged Shares”** means all shares in the company specified in Part 2 of Schedule 2 (*Security Assets*) opposite to each Chargor’s name.

**“Instructing Group”** has the meaning given to that term in the Intercreditor Agreement.

**“Insurances”** of a Chargor means:

- (a) all contracts and policies of insurance specified in Part 7 of Schedule 2 (*Security Assets*) opposite its name and all other contracts and policies of insurance of any kind (excluding any third party liability insurance) now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest (and including, without limitation, any Keyman Insurance); and
- (b) all Related Rights.

**“Intellectual Property”** means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential



information, knowhow and other intellectual property rights and interest (which may now or in the future subsist), whether registered or unregistered; and

- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist); and
- (c) all Related Rights.

**“Intercreditor Agreement”** means the intercreditor agreement dated 13 March 2015 and made between (amongst others) the Parent, the Security Agent, the Senior Agent and the Revolving Credit Facility Agent.

**“Investments”** means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons, certificates of deposits and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

**“Liabilities”** has the meaning given to that term in the Intercreditor Agreement.

**“Notice of Assignment”** means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*), Schedule 4 (*Forms of Letter for Insurance*) and Schedule 5 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be agreed by the Security Agent and the Parent.

**“Obligor”** means:

- (a) an Obligor under and as defined in the Senior Facilities Agreement; and
- (b) an Obligor under and as defined in the RCF Agreement.

**“Party”** means a party to this Debenture.

**“Plant and Machinery”** means in relation to any Chargor any plant, machinery, computers, office equipment or vehicles specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name, any other (new or otherwise) plant, machinery, computers, office equipment or vehicles owned by any Chargor and any interest the Chargor may have from time to time in any other plant, machinery, computers, office equipment or vehicles.

**“RCF Agreement”** means the revolving credit facility agreement dated 13 March 2015 and made between, amongst others, Lloyds Bank plc as lender, Accord Bidco Limited as borrower, the Parent and Lloyds Bank plc as agent.

**“RCF Finance Parties”** has the meaning given to that term in the Senior Facilities Agreement.

**“Real Property”** means any material freehold, leasehold, commonhold or immovable property (including the freehold and leasehold property specified in Part 1 of Schedule 2 (*Security Assets*)) and any new freehold, leasehold, commonhold or immovable property situated in England and Wales or anywhere globally (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property and any moneys paid or

payable to the relevant Chargor in respect of these covenants) and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property.

**“Receiver”** means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

**“Registered Intellectual Property”** means, in relation to a Chargor, any patents, petty patents, registered trade marks and service marks, registered designs utility models and registered copyrights including any specified in Part 5 of Schedule 2 (*Security Assets*) opposite its name and including application for any of the same in any part of the world.

**“Regulations”** means the Financial Collateral Arrangements (No. 2) Regulation 2003.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies, proceeds, dividends, interests or other distributions paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

**“Relevant Contract”** means in relation to any Chargor any agreement specified in Part 4 of Schedule 2 (*Security Assets*) opposite its name, and any other agreement designated in writing as a “Relevant Contract” by the Security Agent from time to time, together, in each case, with any Related Rights.

**“Secured Obligations”** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity including any liability in respect of any further advances.

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

**“Security”** means a 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 Assets”** means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture.

**“Security Period”** means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

**“Senior Facilities Agreement”** means the senior facilities agreement dated 13 March 2015 between, amongst others, the original lenders as defined therein, Accord Midco Limited as parent, Accord Bidco Limited as borrower, Elavon Financial Services Limited as agent, and the Security Agent.

**“Shares”** means all shares in any Chargor held by or to the order of or on behalf of a Chargor at any time.

**“Trade Receivables”** means all book debts and all debts and monetary claims owing to any Chargor arising in the ordinary course of trading and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which any Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

## 1.2 **Construction**

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Senior Facilities Agreement will be construed as references to this Debenture.
- (c) All security made with “full title guarantee” is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (d) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.

## 1.3 **Disposition of Property**

The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## 1.4 **Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.

## 1.5 **Third Party Rights**

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **“Third Parties Act”**) to enforce or enjoy the benefit of any term of this Debenture.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

## 1.6 **The Security Agent**

The exercise of any rights and/or discretion of the Security Agent hereunder will as between the Security Agent, the Parent and the other Chargors be subject to the same protections and indemnities (*mutatis mutandis*) as are conferred on the Security Agent in the Finance

Documents (including, without limitation, those protections and immunities contained in clause 24.1 (*Indemnity to the Security Agent*) of the Intercreditor Agreement.

#### **1.7 Present and future assets**

- (a) A reference in this Debenture to any Security Asset or other asset includes, unless the contrary intention appears, present and future Security Assets and other assets.
- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

#### **1.8 Separate Security**

Clauses 3(a) to 3(d), inclusive, and Clauses 4.1(a) to 4.1(i), inclusive, shall be constructed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission of any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on or any other asset whether within that same class or assets or not.

### **2. Covenant to Pay**

#### **2.1 Covenant to Pay**

Each Chargor shall as primary obligor and not only as a surety on demand, pay to the Security Agent and discharge the Secured Obligations when they become due.

### **3. Fixed Charges**

Each Chargor with full title guarantee, and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent:

- (a) by way of first legal mortgage, all Real Property now belonging to it;
- (b) to the extent not subject to a mortgage under paragraph (a) above, by way of first fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, other than the Excluded Property;
- (c) by way of first legal mortgage, all its present and future right, title and interest in Investments (including the Shares) and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (d) by way of first fixed charge, all its present and future right, title and interest in:
  - (i) its uncalled capital and goodwill;
  - (ii) all Registered Intellectual Property owned by it, including all Registered Intellectual Property acquired by it in the future, and, to the extent not assigned under Clause 4 (*Assignments*), all other Intellectual Property owned by it now or in the future;
  - (iii) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law);

- (iv) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (v) Plant and Machinery (except to the extent mortgaged under paragraph (a) above);
- (vi) Insurances;
- (vii) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith;
- (viii) (to the extent not assigned pursuant to Clause 4 (*Assignments*)) to the extent vested in it, all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons; and
- (ix) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice, by way of first fixed charge, those Assigned Assets.

## 4. Assignments

### 4.1 Assignment

Subject to Clause 6 (*Excluded Property*), each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent all its present and future right, title and interest in and to and the benefit of:

- (a) the Insurances;
- (b) all the Relevant Contracts;
- (c) all Assigned Accounts;
- (d) all agreements, contracts, deeds, appointments, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future so as to enable the Security Agent (as agent and trustee for and on behalf of itself and the other Finance Parties) to perfect its rights under this Debenture or any such agreement, contract, deed, licence, undertaking, guarantee, covenant, warrant, representation or other document) entered into by or given to the Chargor in respect of the Real Property, including all:
  - (i) claims, remedies, awards or judgments paid or payable to the Chargor (including, without limitation, all liquidated and ascertained damages payable to the Chargor under the above); and
  - (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against, any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer,

in each case, relating to all or any part of the Real Property.

- (e) all Trade Receivables;

- (f) any letter of credit issued in its favour;
- (g) any bill of exchange or other negotiable instrument held by it;
- (h) any Intellectual Property owned by it; and
- (i) all Hedging Receivables.

#### **4.2 License-Back to Intellectual Property Rights**

The Security Agent hereby grants to each relevant Chargor an exclusive, royalty-free licence to use and to have used on its behalf and, subject to Clause 12.3 (*Maintenance*), to sub-license all Intellectual Property rights assigned by it under this Clause 4 at any time prior to the Security created by this Debenture becoming enforceable. The grant of licence under this Debenture includes the grant to such Chargor of the sole right to take action against, and compromise or make settlements with, any third parties infringing the Intellectual Property rights in satisfaction of such Chargor's obligations under Clause 12.4 (*Infringement*).

### **5. Floating Charge**

#### **5.1 Creation**

Each Chargor with full title guarantee and as continuing security for the payment of all Secured Obligations, charges in favour of the Security Agent by way of first floating charge, its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*).

#### **5.2 Qualifying Floating Charge**

- (a) The floating charge created by any Chargor pursuant to Clause 5.1 (*Creation*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after an Acceleration Event appoint an administrator of a Chargor pursuant to that paragraph.

#### **5.3 Conversion by Notice**

The Security Agent may convert the floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically):

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

#### **5.4 No Waiver**

Any notice given by, or on behalf of the Security Agent under Clause 5.3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Finance Document.

## 5.5 Automatic Conversion

- (a) The floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor:
  - (i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor;
  - (ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator;
  - (iii) upon the presentation of a petition to wind up a Chargor;
  - (iv) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any Security Asset; or
  - (v) if a Chargor fails to comply with Clause 8 (*Negative Pledge*).
- (b) The floating charge created under this Debenture may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A of Schedule A1 of the Insolvency Act 1986.

## 6. Excluded Property

The Security created by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but:

- (a) each Chargor undertakes to:
  - (i) notify the Security Agent of such Excluded Property;
  - (ii) apply for the relevant consent or waiver of prohibition or condition within 15 Business Days of the date of this Debenture, and to use all reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
  - (iii) keep the Security Agent informed of its progress in obtaining such consent or waiver;
  - (iv) immediately on receipt of such consent or waiver, provide the Security Agent with a copy; and
- (b) immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*) or assigned to the Security Agent under Clause 4 (*Assignments*). If required by the Security Agent (acting on the instructions of the Instructing Group) at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge and/or assignment in such form as the Security Agent (acting on the instructions of the Instructing Group) requires.

## **7. Further Assurances**

### **7.1 General**

Subject to the Agreed Security Principles each Chargor shall at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s)):

- (a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) and the giving of any notice, order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Security Agent or the Secured Parties and/or perfect, Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (c) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

### **7.2 Necessary Action**

Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

## **8. Negative Pledge**

No Chargor may create or purport to create or permit to exist any Security over any of its assets in circumstances which would constitute a breach of clause 22.15 (*Negative Pledge*) of the Senior Facilities Agreement or the negative pledge provision of the RCF Agreement.

## **9. Implied Covenants for Title**

- (a) The covenants set out in sections 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 shall, as to Clauses 3 (*Fixed Charges*), Clause 4 (*Assignments*) and Clause 5 (*Floating Charge*) be amended as set out in sub-Clause (b) of this Clause 9.
- (b) It shall be implied in respect of Clauses 3 (*Fixed Charges*), Clause 4 (*Assignments*) and Clause 5 (*Floating Charge*) that each Chargor is disposing of Security Assets free from all legal charges and mortgages and where Security is to be taken over Shares, it shall be further implied that those Shares are free from all other charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).



## **10. Real Property**

### **10.1 Existing Real Property**

In the case of a Chargor's existing Real Property in England and Wales, it shall:

- (a) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Real Property and registration of that Chargor as owner of that Real Property;
- (b) promptly apply to HM Land Registry to register the legal mortgage created by paragraph (a) of Clause 3 (*Fixed Charges*) and all other charges;
- (c) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 10.2 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances;
- (d) promptly pay all appropriate registration fees; and
- (e) pending such applications (unless the Security Agent otherwise directs) register this Debenture in respect of such Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972,

or, if the Security Agent notifies a Chargor that the Security Agent will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Chargor consents in each such case to any application being made by the Security Agent.

### **10.2 HM Land Registry**

- (a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Real Property registered at HM Land Registry:

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register, or its conveyancer.”
- (b) The obligation on the part of the Secured Parties to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Real Property registered at HM Land Registry.

## **11. Investments**

### **11.1 Changes to Rights**

No Chargor may (except to the extent permitted by the Senior Facilities Agreement, the RCF Agreement and the Intercreditor Agreement) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued.

## 11.2 **Calls**

- (a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 11.2 and, pending reimbursement, that payment will constitute part of the Secured Obligations and carry interest from the date of payment by the Security Agent until reimbursed.

## 11.3 **Certificated Investments**

In respect of the Initially Charged Shares, on the date of this Debenture, and as soon as reasonably practicable after its acquisition of any other certificated Investment, each Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments; and
- (b) promptly take any action and execute and deliver to the Security Agent any stock transfer forms or other instruments of transfer in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent.

## 11.4 **Voting Rights**

- (a) Until the occurrence of an Acceleration Event each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any reasonable manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose.
- (c) Until the occurrence of an Acceleration Event, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this:
  - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor; or
  - (ii) if payment is made directly to the Security Agent (or its nominee) before an Acceleration Event, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor.
- (d) Until the occurrence of an Acceleration Event, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments.

- (e) Subject to Clause 11.5 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent or its nominee may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Senior Agent and the Revolving Credit Facility Agent) that this paragraph (e) will apply. With effect from the giving of that notice, the Security Agent, or its nominee, may exercise:

- (i) any voting rights; and
- (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.

- (f) To the extent that the Investments remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Acceleration Event.
- (g) Each Chargor must indemnify the Security Agent against any fees, costs, expenses loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor.

#### **11.5 Waiver of voting rights by Security Agent**

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable) , with a copy to the Senior Agent and the Revolving Credit Facility Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of all or a specified part of any Investments conferred or to be conferred on the Security Agent pursuant to Clause 11.4 (*Voting rights*). The shares in respect of which the voting rights have been given up by the Security Agent shall be the “**Waived Shares**”.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 11.5, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Waived Shares conferred or to be conferred on it pursuant to Clause 11.4 (*Voting rights*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Waived Shares.

#### **11.6 Shares: Voting rights**

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Investments in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Investments;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;

- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which, in the opinion of the Security Agent (acting on instructions from the Instructing Group), would prejudice the value of, or the ability of the Security Agent to realise, the Security created pursuant to this Debenture provided that the proceeds of any such action shall form part of the Investments.

## **12. Intellectual Property**

### **12.1 Acquisition**

Subject to the Agreed Security Principles, each Chargor shall promptly provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) granted to, assigned or transferred to or filed by or on behalf of a Chargor.

### **12.2 Registration**

Each Chargor shall at its own cost promptly execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or other national or international patent or other intellectual property office.

### **12.3 Maintenance**

No Chargor will, without the prior written consent of the Security Agent sell, assign, transfer, mortgage, grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Intellectual Property, or permit any such Intellectual Property to be abandoned or cancelled, to lapse or to be liable to any claim or revocation for non-use or otherwise unless permitted under and in accordance with the Senior Facilities Agreement and the RCF Agreement.

### **12.4 Infringement**

Each Chargor shall take such steps as may be necessary (including the institution of legal proceedings) to prevent third parties infringing any of the Intellectual Property that is the subject of the security interests granted under this Debenture.

### **12.5 Notices to third parties**

The Parent on behalf of each Chargor shall in respect of any Intellectual Property licensed from a third party, upon the occurrence of an Acceleration Event, immediately give notice to any such party (with a copy to the Security Agent) that the relevant Intellectual Property has been assigned to the Security Agent pursuant to Clause 4 (*Assignments*) of this Debenture.

## **13. Accounts**

### **13.1 Accounts**

Each Chargor must maintain its Accounts with an Account Bank. Each Chargor shall deliver to the Security Agent on the date of this Debenture the details of each of its Accounts and, as

soon as reasonably practicable after opening any new Account, the details of such new Account.

### **13.2 Assigned Accounts**

- (a) Each Chargor will collect all Trade Receivables charged to the Security Agent under this Debenture and pay the proceeds forthwith upon receipt into an Assigned Account.
- (b) Prior to the occurrence of an Acceleration Event, but subject to the provisions of the Senior Facilities Agreement and the RCF Agreement, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account in the ordinary course of its business.
- (c) After the occurrence of an Acceleration Event, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Assigned Account, except with the prior consent of the Security Agent.

### **13.3 Application of Monies**

The Security Agent shall, following the occurrence of an Acceleration Event, at any time when there are Secured Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Assigned Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

### **13.4 Notices of Charge or Assignment**

The Parent on behalf of each Chargor shall in respect of each Assigned Account:

- (a) immediately upon execution of this Debenture or immediately upon opening such Assigned Account, give to each Account Bank a Notice of Assignment; and
- (b) use reasonable endeavours to procure that the relevant Account Bank acknowledges such notice within 20 Business Days of such notice being given and use reasonable endeavours to procure that such acknowledgement is substantially in the form of Part 2 of Schedule 3 (*Form of Notice of Assignment*).

## **14. Relevant Contracts**

### **14.1 Relevant Contract Undertakings**

Each Chargor shall provide, as soon as practicable upon receipt, the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Security Agent or any Receiver.

### **14.2 Notices of Assignment**

The Parent on behalf of each Chargor must:

- (a)
  - (i) in respect of Relevant Contracts with members of the Group, immediately upon the execution of this Debenture or upon the execution of such Relevant Contracts entered into after the date of this Debenture;
  - (ii) in respect Hedging Receivables, immediately upon their execution; and

- (iii) in respect of all other Relevant Contracts (including Trade Receivables), immediately upon the occurrence of an Acceleration Event,

serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts;

- (b)
  - (i) procure that each of those other parties that are members of the Group acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*), immediately upon the execution of this Debenture; and
  - (ii) use its reasonable endeavours to procure that each of those other parties that are not members of the Group acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of Letter for Relevant Contracts*), within 20 Business Days of the date of such notice.

## **15. Insurances**

### **15.1 Defaults**

If any Chargor defaults in effecting or maintaining the Insurances, or fails to produce on demand by the Security Agent, copies of any policy, certificate, cover note or premium receipt, the Security Agent may (at that Chargor's expense) arrange such insurances of the Security Assets of that Chargor or any of them as it thinks fit.

### **15.2 After Enforcement of Security**

After the occurrence of an Acceleration Event:

- (a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances;
- (b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights; this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor; and
- (c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent.

### **15.3 Notice**

The Parent on behalf of each Chargor shall:

- (a) within 2 Business Days of execution of this Debenture (and within 2 Business Days of obtaining any Insurance after the date of this Debenture), give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurances*); and
- (b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurances*) within 20 Business Days of the date of this Debenture or, if later, the date of entry into that Insurance (as appropriate).

## **16. When Security becomes Enforceable**

### **16.1 When Enforceable**

The Security created by this Debenture shall become immediately enforceable if an Acceleration Event occurs.

### **16.2 Enforcement**

After the occurrence of an Acceleration Event, the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as the Instructing Group shall instruct in accordance with the provisions of the Intercreditor Agreement.

## **17. Enforcement of Security**

### **17.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Acceleration Event.
- (b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.
- (d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent and any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

### **17.2 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver (including additional or replacement Receiver(s)) of all or any part of the Security Assets (and, for the avoidance of doubt, may remove (so far as it is lawfully able) any Receiver so appointed in accordance with Clause 17.4 (*Removal and Replacement*)) if:
  - (i) the Security created by this Debenture has become enforceable in accordance with Clause 17.1 (*General*); or
  - (ii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.
- (f) The Security Agent may appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986.

### **17.3 Agent of each Chargor**

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **17.4 Removal and Replacement**

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### **17.5 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act. Such remuneration shall be the sole liability of the Chargor and, for the avoidance of doubt, shall not be a liability of the Security Agent.

### **17.6 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### **17.7 No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

### **17.8 Redemption of Prior Mortgages**

- (a) At any time after the occurrence of an Acceleration Event, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or



- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### 17.9 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

#### 17.10 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

#### 17.11 Protection of Third Parties

- (a) No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire:
  - (i) whether the Secured Obligations have become payable;
  - (ii) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
  - (iii) whether any money remains due under the Finance Documents; or
  - (iv) how any money paid to the Security Agent or that Receiver is to be applied.
- (b) The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

#### 17.12 Financial Collateral Arrangements

- (a) To the extent that any Security Asset constitutes “financial collateral” and this Debenture and the Security created and the obligations of any Chargor under it constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (the “**Regulations**”)) the Security Agent shall have the right, at any time after the Security created under this Debenture has become enforceable, to appropriate with immediate effect by notice in writing to such Chargor all or any part of such financial collateral in or towards payment and/or discharge of the Secured Obligations in such order as the Security Agent in its absolute discretion may determine.
- (b) The Parties agree that the value of any financial collateral appropriated under paragraph (a) of this Clause 17.12 shall be:
  - (i) in the case of cash, the amount standing to the credit of the relevant account, together with any accrued but unposted interest, at the time the right of appropriation is exercised;

- (ii) in the case of Investments and any other financial collateral, their market price at the time the right of appropriation is exercised as determined by the Security Agent by reference to a public index or by such other processes as the Security Agent (acting on the instructions of the Instructing Group) may select, including independent valuation approved by the Instructing Group.

The Parties agree that the methods of valuation for financial collateral set out in this Debenture constitute commercially reasonable methods of valuation for the purposes of the Regulations.

- (c) The Security Agent shall account to the relevant Chargor for any amount by which the value of any appropriated Security Assets exceeds the Secured Obligations and such Chargor shall remain liable to the Security Agent for any amount by which the value of any appropriated Security Assets is less than the Secured Obligations.

## **18. Receiver**

### **18.1 Powers of Receiver**

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

### **18.2 Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 6 (*Additional Rights of Receivers*).

### **18.3 Several Powers**

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

## **19. Application of Proceeds**

Any monies held or received by the Security Agent or a Receiver after the occurrence of an Acceleration Event shall be applied by the Security Agent in accordance with clause 20 (*Application of Proceeds*) of the Intercreditor Agreement.

## **20. Delegation**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

## **21. Power of Attorney**

### **21.1 Appointment**

Each Chargor, by way of security, irrevocably and severally, appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is obliged to take under this Debenture (including under Clause 7 (*Further Assurances*)) but has failed to do so for 5 Business Days following notification by the Security Agent of the relevant failure to comply or upon the occurrence of an Acceleration Event.

### **21.2 Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 21.

## **22. Preservation of Security**

### **22.1 Continuing Security**

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### **22.2 Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### **22.3 Waiver of Defences**

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any

increase in any facility or the addition of any new facility under any Finance Document or other documents or Security or of the Secured Obligations);

- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document; or
- (h) any insolvency or similar proceedings.

#### 22.4 **Appropriations**

Until all amounts which may be or become payable by a Chargor under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
  - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
  - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

#### 22.5 **Non-Competition**

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Party any payment or distribution or benefit of security received by it contrary to this Clause 22.5 or in accordance with any directions given by the Security Agent under this Clause 22.5.

## **22.6 Release of Chargor's Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Finance Document or of any other security taken under, or in connection with, any Finance Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

## **22.7 Additional Security**

- (a) This Debenture is in addition to, independent of, and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

## **22.8 No prejudice**

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

## **22.9 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

## **22.10 Security held by Chargor**

No Chargor may, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any security held by it in breach of this provision on trust for the Security Agent.

## **22.11 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

## **23. Release of Security**

### **23.1 Final Redemption**

Subject to Clause 23.3 (*Retention of Security*), if the Security Agent is satisfied that all the Secured Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Finance Documents, the Security Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security.

### **23.2 Avoidance of Payments**

If the Security Agent (acting reasonably) considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue as if the avoidance, reduction or setting-aside had not occurred.

### **23.3 Retention of Security**

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

## **24. Miscellaneous**

### **24.1 Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including the obligation to make further advances).

### **24.2 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor.
- (b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

### **24.3 Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any secured Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period:

- (a) after the occurrence of an Acceleration Event; and
- (b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

#### 24.4 **Notice of Assignment**

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any other member of the Group and contained in any other Transaction Security Document.

#### 24.5 **Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) does not affect the validity or enforceability of the Security created by this Debenture.

#### 24.6 **Determination**

Any certificate or determination by any Secured Party or any Receiver under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### 25. **Counterparts**

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

### 26. **Governing Law**

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

### 27. **Enforcement**

#### 27.1 **Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 27.1 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**This Debenture** has been executed and delivered as a deed on the date stated at the beginning of this Debenture.

## **Schedule 1**

### **The Parent and the other Chargors**

#### **The Parent**

Accord Midco Limited

State of Incorporation: England and Wales

Registered Number: 9471547

Registered Office: 27 Knightsbridge

London

SW1X 7LY

#### **The other Chargors**

Ainscough Crane Hire Limited

State of Incorporation: England and Wales

Registered Number: 3245223

Registered Office: Bradley Hall

Bradley Lane Standish

Wigan

Lancashire

WN6 0XQ

Westcountry Crane Hire Holdings Limited

State of Incorporation: England and Wales

Registered Number: 5396319

Registered Office: Bradley Hall

Bradley Lane Standish

Wigan

Lancashire

WN6 0XQ

Douglas House Investments Limited

State of Incorporation: England and Wales

Registered Number: 8205177

Registered Office: Bradley Hall

Bradley Lane Standish



Wigan  
Lancashire  
WN6 0XQ

Ainscough Wind Energy Services Limited

State of Incorporation: England and Wales

Registered Number: 7473000

Registered Office: Bradley Hall  
Bradley Lane Standish  
Wigan  
Lancashire  
WN6 0XQ

JFHA Limited

State of Incorporation: England and Wales

Registered Number: 8123307

Registered Office: Bradley Hall  
Bradley Lane Standish  
Wigan  
Lancashire  
WN6 0XQ

## Schedule 2

### Security Assets

#### Part 1

#### Real Property

No.	Depot	Address	Land Registry Description	Registered Proprietor	Land Registry Title Number
1.	Head Office	Bradley Hall Bradley Lane Standish Wigan	Bradley Hall, Trading Estate, Bradley Lane, Standish (WN6 0XQ)	Ainscough Crane Hire Limited	MAN120178
2.	Preston	Unit U, Leyland Business Park, Centurion Way, Leyland, PR25 3GR	Crane Hire Depot, Leyland Business Park, Centurio Way, Leyland	Ainscough Crane Hire Limited	LAN95985
	Transport		Land lying to the south of Fowler Lane, Farington Moss		LAN111100
	Heavy Cranes				
3.	Stockport/Manc hester	Ashton Road Bredbury Stockport	Land and buildings on the west side of Ashton Road, Bredbury	Ainscough Crane Hire Limited	MAN89584
4.	Leeds	Scott Lane Morley Leeds	Land and buildings on the North West side of Scott Lane, Morley	Ainscough Crane Hire Limited	WYK855194
5.	Ossett	Milner Way Longlands Ind Estate Ossett Wakefield	Land on the west side of Milner Way, Ossett	Ainscough Crane Hire Limited	WYK856199
6.	Wirral	Unit 14 Tarran Way Ind Estate Moreton Wirral	Unit 14 Tarran Way East, Tarran Way Industrial Estate, Moreton (CH5 8SD)	Ainscough Crane Hire Limited	MS539944
7.	Newcastle	Hertburn Ind	Land and	Ainscough	TY470624

No.	Depot	Address	Land Registry Description	Registered Proprietor	Land Registry Title Number
		Estate Washington Tyne & Wear	buildings at Hertburn Industrial Estate, Industrial Road, Hertburn, Washington (NE37 2SA)	Crane Hire Limited	
8.	Immingham	Manby Road Pelham Ind Estate, Grimsby, Immingham	Land lying to the North side of Manby Road, Pelham Industrial Estate, Immingham	Ainscough Crane Hire Limited	HS339091
9.	Coventry	Rugby Road Princethorpe Coventry	The Woodlands, Stockley Spinney, Rugby Road, Princethorpe, Coventry (CV23 9PN)	Ainscough Crane Hire Limited	WK437193
10.	Maidstone	Units 3-3a Old Mill Lane, Aylesford, ME20 7DT	Units 3/3a, Old Mill Lane, Aylesford (ME20 7DT)	Ainscough Crane Hire Limited	K877412
11.	Stockton	Harewood Works Middlesbrough Road Stockton On Tees	Land at Harewood Works, Middlesbrough Road, Stockton-on-Tees	Ainscough Crane Hire Limited	CE196544
			Land at Harewood Works, Middlesbrough Road, Thornaby, Stockton-on-Tees (TS17 7BN)	Ainscough Crane Hire Limited	CE195907
12.	Cardiff	Ipswich Road Cardiff	Land and buildings on the north side of Ipswich Road, Roath, Cardiff	Ainscough Crane Hire Limited	CYM356180

No.	Depot	Address	Land Registry Description	Registered Proprietor	Land Registry Title Number
13.	Nottingham	Wingate Close Bilborough Nottingham	Ainscough Crane Hire, Wingate Close, Nottingham (NG8 4LP)	Ainscough Crane Hire Limited	NT434657
14.	Birmingham	228 Drews Lane Ward End Birmingham	228 Drews Lane, Birmingham (B8 2SL)	Ainscough Crane Hire Limited	WM910153
15.	Bristol	Unit 13 Burcott Rd Severnside Trading Est Avonmouth Bristol	Unit 13, Burcott Road, Bristol (BS11 8AB)	Ainscough Crane Hire Limited	BL120893
16.	Southampton	First Avenue Millbrook Trading Estate Southampton	Land on the south side of First Avenue, Southampton	Ainscough Crane Hire Limited	HP690827
17.	Beckton	1 Roding Road Beckton London	1 Roding Road, Beckton, London (E6 6XD)	Ainscough Crane Hire Limited	EGL524397
18.	Hayes	Unit 84 Swallowfield Way Hayes Ind Est Hayes Middlesex	Unit 84, Swallowfield Way, Hayes (UB3 1DQ)	Ainscough Crane Hire Limited	AGL171082

**Part 2**  
**Shares**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
Ainscough Crane Hire Limited	Westcountry Crane Hire Holdings Limited	N/A	Ordinary	1040
			A Ordinary	2
			B Ordinary	2
			C Ordinary	60
Westcountry Crane Hire Holdings Limited	Douglas House Investments Limited	N/A	A Ordinary	1000
			B Ordinary	250
			C Ordinary	250
Westcountry Crane Hire Holdings Limited	JFHA Limited	N/A	Ordinary	100
Westcountry Crane Hire Holdings Limited	Ainscough Wind Energy Services Limited	N/A	A Ordinary	230
Douglas House Investments Limited	Ainscough Wind Energy Services Limited	N/A	C Ordinary	60
JFHA Limited	Ainscough Wind Energy Services Limited	N/A	B Ordinary	110

**Part 3**  
**Plant and Machinery**

None.

**Part 4**  
**Relevant Contracts**

<b>Parties</b>	<b>Date</b>	<b>Description</b>	<b>Counterparty Contact Details</b>
Ainscough Crane Hire Ltd	21.03.14	Agreement for the supply of business mobile communications equipment and services.	Jaime Grange Media House Bartley Wood Business Park Hook Hampshire RG27 9UP
Virgin Media Business Limited			
Ainscough Crane Hire Ltd	27.02.12	Supply of telecommunications services agreement.	Media House Bartley Wood Business Park Hook Hampshire RG27 9UP
Virgin Media Business Limited			
Ainscough Wind Energy Services Limited	14.11.13	Appointment of independent contractor. AWES labour subcontractor	Business Development Manager Payco House 1 Middle Street Lancaster LA1 1JZ
Payco Services			
Ainscough Crane Hire Ltd	20.03.11	Commercial terms for bp fuel cards. Pricing based on an anticipated annual volume of at least 2,500,000 litres of Motor Fuel, BP reserves the right to vary the prices in the event that actual or forecast annual volumes vary from the anticipated volumes by more than 20%	BP Fuel cards New Account Applications Witan Gate House 500-600 Witan Gate Central Milton Keynes MK9 1ES
BP Oil UK Limited			
Ainscough Crane Hire Limited	01.08.14	Bridgestone to supply Tyres and service to Ainscough Crane Hire (Cranes only). Bridgestone will do annual audit on crane fleet over 3 month period and report findings back to Ainscough. Bridgestone will allocate a service agent to cover each Ainscough Crane Hire Depot. All work carried out by servicing agents will be entered onto the Siebel system.	Mark Butcher UK Sales Manager Bridgestone UK Ltd Athena Drive Tachbrook Park Warwick CV34 6UX
Bridgestone UK Ltd			
Ainscough Crane Hire Ltd	12.03.14	Trading agreement under which Ainscough Crane hire purchase personal protective equipment, site supplies and consumable products from Bunzl UK Limited. Contract is for a duration of 3 years.	Bunzl PLC York House 45 Seymour Street London W1H 7JT
Bunzl UK Ltd (trading as Greenham)			

Capita Employee Benefits (Consulting) Limited	01.04.13	Client Agreement: Annual Renewal Extension. Renewal Agreement and Addendum. Provision of the following services by Capita:	Capita Employee Benefits (Consulting) Limited Suite 7 Cherry Orchard West Kembrey Park Swindon SN2 8UP
Ainscough Crane Hire			
Ainscough Crane Hire Ltd	December 2013	Esso Fuel Cards.	ExxonMobil House Ermyn Way Leatherhead KT22 8UX
Esso Petroleum Company Limited			
Ainscough Crane Hire Ltd	06.03.14	Agreed Price list with 10% reduction.	Nick Dowd Northern Regional Accounts Manager FCL Organisation Ltd Longman Court Filtration House Sketty Close Brackmills Northampton NN4 7PL
FCL Organisation			
Ainscough Crane Hire Ltd	17.03.14	Provision of workshop lubricants. FUCHS also offers to supply additional products to Ainscough which FUCHS believe are necessary for Ainscough to maintain manufacturer warranties. The decision on purchasing these additional items is that of Ainscough.	Jonathan Worsdale FUCHS Lubricants (UK) plc New Century Street Hanley Stoke on Trent ST1 5HY
FUCHS Lubricants (UK) plc			
Ainscough Crane Hire Ltd	13.09.13	Supply of bulk fuels across Ainscough Crane Hire Ltd from all those businesses which are party of the Watson Group of Companies. Orders to be placed via Hall Fuels. Pricing for gas oil and diesel based on the weekly lagged platts for each product.	Hall Fuels a Trading Division of Watson Petroleum Ltd Brinkworth Chippenham Wiltshire SN15 5DN
Hall Fuels			
Ainscough Crane Hire Ltd	08.05.14	E-mail exchange agreeing 20% discount for spares. Crane supplier	Richard Everist Normandy Lane Stratton Business Park Biggleswade
Liebherr UK			



			SG18 8QB
Ainscough Crane Hire Ltd	27.01.14	Supply of office products.	Lyreco UK Limited Deer Park Court Donnington Wood Telford Shropshire TF2 7NB
Lyreco UK Limited			
Ainscough Crane Hire Ltd	23.08.13	Letter of engagement of Marsh as insurance broker and risk advisor and schedule of services.	Menna Dillon Marsh ltd Victoria House Queens Road Norwich NR1 3QQ
Marsh Ltd			
Ainscough Crane Hire Ltd	April 2014	Vehicle Rental Management Contract and Rental Management Service Overview.	Nexus House Owlcotes Court 141 Richardsaw Lane Pudsey Leeds LS28 6AA.
Nexus Vehicle Management Ltd			
Ainscough Crane Hire Ltd	25.07.12	Supply of software, support services and consultancy services. Northgate Arinso provides information technology products and related services. Support services are for an initial minimum period of 60 months.	NorthgateArinso Peoplebuilding 2 Peoplebuilding Estate Maylands Avenue Hemel Hempstead Hertfordshire HP2 4NW
NorthgateArinso UK Limited			
Ainscough Crane Hire Ltd	10.06.14	Personal Management Solutions will provide Ainscough face to face communication of the employee benefits programme which will be provided free of charge in exchange for one to one presentations to its employees of the Employee Benefits Programme and the provision of a payroll deduction facility.	Personal Group John Ormond House 899 Silbury Boulevard Central Milton Keynes Buckinghamshire MK9 3XL
Personal Management Solutions Limited			
Ainscough Crane Hire Ltd	21.03.14	National Account Agreement. Contract for 12 months. Provision of incumbent hose repair.	199 The Vale Acton London W3 7RU
Pirtek Network			
Ainscough Crane Hire Ltd	02.09.13	Registration to Software Escrow Agreement. Confirmation Agreement, Software Escrow Agreement and Software Escrow Registration order form. Provision of protection for users of software applications in the event that the owner is no longer able to provide support required.	NCC Escrow International Limited Manchester Technology Centre Oxford Road Manchester M1 7EF
National Computing Centre Limited			

**Part 5**  
**Intellectual Property**

None.

**Part 6**  
**Assigned Accounts**

<b>Chargor</b>	<b>Currency</b>	<b>Account Bank</b>	<b>Sort Code</b>	<b>Account Number</b>
Ainscough Crane Hire Limited	Sterling	Bank of Scotland	80-20-00	██████
	Euro	Bank of Scotland	30-96-34	██████
	Dollar	Bank of Scotland	30-96-34	██████
Ainscough Wind Energy Limited	Sterling	Bank of Scotland	80-20-00	██████
	Euro	Bank of Scotland	30-96-34	██████
	Dollar	Bank of Scotland	30-96-34	██████

**Part 7**  
**Insurances**

<b>Name of Policy</b>	<b>Policy Provider</b>	<b>Policy Number</b>
“Property Damage” taken out by or on behalf of Ainscough Crane Hire Limited, Ainscough Wind Energy Services Limited, Douglas House Investments Limited, JFHA Limited and Westcountry Crane Hire Holdings Limited	QBE, 13th Floor, Chancery Place, 50 Brown Street, Manchester, M2 2JT	Y089515QBE0114A
“Computer”	RSA Insurance Group, 17 York Street, Manchester, M2 3RS	RSAP5685773200
“Contractor’s Plant” (Engineering Construction Policy)	Allianz	Ainscough to provide notice of assignment and acknowledgment promptly on designation.
“AWES Contract Works”	Allianz	Ainscough to provide notice of assignment and acknowledgment promptly on designation.

## Schedule 3

### Form of Notice of Assignment

#### Part 1

##### Notice to Account Bank

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs

##### **Debenture dated [●] between [●] and others and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority assignee all of its rights in respect of any amount (including interest) standing to the credit of any account maintained by it with you at any of your branches (the “**Secured Accounts**”) and the debts represented by the Secured Accounts.

We irrevocably instruct and authorise you to, following your receipt of a notice from the Security Agent stating that the security has become enforceable:

- (a) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent;
- (b) hold all sums standing to the credit of any Secured Account to the order of the Security Agent;
- (c) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent; and
- (d) pay all sums received by you for the account of any Chargor to the credit of the Secured Account of that Chargor with you.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

Yours faithfully

(Authorised signatory)

For the Parent  
for itself and as agent  
for each of the other Chargors named below

**Chargors**

Accord Midco Limited  
[*list other Chargors*]

**Part 2**  
**Acknowledgement of Account Bank**

To: [Security Agent]

Copy: Accord Midco Limited

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “**Parent**”) on behalf of certain chargors (the “**Chargors**”) of a notice dated [●] of an assignment upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of any of its accounts with us at any of our branches (the “**Secured Accounts**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Secured Account;
- (c) following our receipt of a notice from the Security Agent stating that the security has become enforceable, will pay all sums received by us for the account of any Chargor to a Secured Account of that Chargor with us.

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors.

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

Yours faithfully

(Authorised signatory)  
[Account Bank]

## Schedule 4

### Forms of Letter for Insurances

#### Part 1

##### Form of Notice of Assignment

To: [Insurer]

Copy: [Security Agent]

[Date]

Dear Sirs

##### **Debenture dated [●] between [●] and others and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority assignee all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

1. A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party.
2. On behalf of each of the Chargors, we confirm that:
  - (a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance; and
  - (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance.
3. The relevant Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, unless the Security Agent otherwise agrees in writing:
  - (a) all amounts payable to the relevant Chargor under [each] such contract of insurance must be paid to the Security Agent; and
  - (b) any rights of the relevant Chargor in connection with those amounts will be exercisable by, and notices must be given to, the Security Agent or as it directs.
4. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
5. We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.



Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

For the Parent  
for itself and as agent for  
each of the other Chargors named below

**Chargors**

Accord Midco Limited  
*[list other Chargors]*

**Part 2**  
**Form of Letter of Undertaking**

To: [Security Agent]

Copy: Accord Midco Limited

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “**Parent**”) on behalf of certain chargors (the “**Chargors**”) of a notice dated [●] of an assignment by each Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts.

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party.

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) confirm that we have not received notice of the interest of any third party in those amounts and rights;
- (c) undertake to note on the relevant contracts your interest as first priority assignee and chargee of those amounts and rights;
- (d) undertake to disclose to you without any reference to or further authority from the Parent or any of the other Chargors any information relating to those contracts which you may at any time request; and
- (e) undertake not to amend or waive any term of or terminate any of those contracts on request by the Parent or any of the other Chargors without your prior written consent.

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

Yours faithfully

for [Insurer]

## Schedule 5

### Forms of Letter for Relevant Contracts

#### Part 1

##### Notice to Counterparty

To: [Counterparty]

Copy: [Security Agent]

[Date]

Dear Sirs

##### Debenture dated [●] between [●] and others and [●] (the “Debenture”)

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority assignee all of its rights, title and interest in respect of *[insert details of Relevant Contract(s)]* (the “**Relevant Contract[s]**”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract.

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully

(Authorised signatory)

For the Parent  
for itself and as agent  
for each of the other Chargors named below

**Chargors**

Accord Midco Limited  
[*list other Chargors*]

**Part 2**  
**Acknowledgement of Counterparty**

To: [Security Agent]

Copy: Accord Midco Limited

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others  
and [●] (the “Debenture”)**

We confirm receipt from [●] (the “**Parent**”) on behalf of certain chargors (the “**Chargors**”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of [*insert details of the Relevant Contract(s)*] (the “**Relevant Contract[s]**”).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) have not received notice of the interest of any third party in [any of] the Relevant Contract[s].

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

Yours faithfully

(Authorised signatory)

[Counterparty]

## Schedule 6

### Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 17.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

to take possession of, get in and collect the Security Assets (including any assets of any Chargor which when got in would be Security Assets), and to require payment to him or to any Secured Party of any book debts or credit balance on any Account;

2. **Carry on Business**

to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. **Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. **Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. **Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. **Dealings with Tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the

review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets);

9. **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

10. **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit;

11. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

12. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

13. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

14. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

15. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture; and

16. **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which any Chargor is party, the LPA or the Insolvency Act 1986.

17. **Delegation**

to delegate his powers in accordance with this Debenture.

**Signatories**

EXECUTED AS A DEED

**The Parent**

By: Accord Midco Limited



C. J. TAMBOR

Signature of Director

Name of Director

in the presence of:



Signature of Witness

Name of Witness

Valene Harrison

Address of Witness

Pakecroft Farm

Hough

Wigan

WN2 1NH

Occupation of Witness

Secretary



**The Chargors**

By: Ainscough Crane Hire Limited



C. CHAMBERS

in the presence of:



DIANE O'GRADY

15 OAKMERE DRIVE

WAS 2LT

Signature of Director

Name of Director

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

By: Westcountry Crane Hire Holdings Limited



C. CHAMBERS

in the presence of:



DIANE O'GRADY

15 OAKMERE DRIVE

WAS 2LT

Signature of Director

Name of Director

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

By: Douglas House Investments Limited

[Redacted Signature]

C. Crampton

in the presence of:

[Redacted Signature]

Diane O'Grady

15 OAKMERE DRIVE

WAS 2LJ

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature of Director

Name of Director

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

By: Ainscough Wind Energy Services Limited

[Redacted Signature]

C. Crampton

in the presence of:

[Redacted Signature]

Diane Marie O'Grady

15 OAKMERE DRIVE

WAS 2LJ

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature of Director

Name of Director


Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness


By: JFHA Limited

  
\_\_\_\_\_  
C. CHAMBERLAIN

Signature of Director

Name of Director

in the presence of:

  
\_\_\_\_\_  
DIANE O'GRADY  
15 OAKMERE DRIVE  
WAS 2LT  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature of Witness

Name of Witness

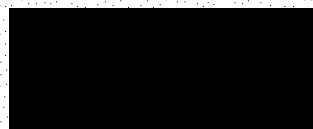
Address of Witness

Occupation of Witness

**The Security Agent**  
U.S. Bank Trustees Limited

}

By:



**Christopher Eastlake**  
Authorised Signatory

}

By:



**Nancy Sun**  
Authorised Signatory

(Signature pages  
to Debenture)