

MR01

Particulars of a charge

103342/13.



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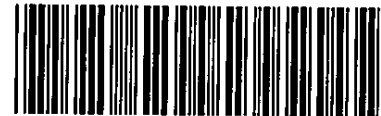
☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
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instrument Use form MR01

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

☒ You **must** enclose a certified copy of the instrument with this form scanned and placed on the public record **Do not send the original**



A13 \*A3GYK17V\* 22/09/2014 #22  
COMPANIES HOUSE

**1 Company details**

Company number 0 4 6 6 3 1 7 0

Company name in full Speedy Pumps Limited

For official use

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

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d1 d7 m0 m9 y2 y0 y1 y4

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

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

Name The Royal Bank of Scotland PLC

Name

Name

Name

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

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

MR01

Particulars of a charge

<b>4</b>	<b>Brief description</b> Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument  Brief description	N/A	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"  Please limit the description to the available space
<b>5</b>	<b>Other charge or fixed security</b> Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>6</b>	<b>Floating charge</b> Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input checked="" type="checkbox"/> Yes		
<b>7</b>	<b>Negative Pledge</b> Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>8</b>	<b>Trustee statement <sup>1</sup></b> You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>		<b>1</b> This statement may be filed after the registration of the charge (use form MR06)
<b>9</b>	<b>Signature</b> Please sign the form here  Signature  X      DLA Piper UK LLP      X  This form must be signed by a person with an interest in the charge		

# MR01

## Particulars of a charge



### Presenter information

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

Contact name Rachel Holt

Company name DLA Piper UK LLP

Address 3 Noble Street

London

Post town

County/Region

Postcode E C 2 V 7 E E

Country

DX DX 33866 Finsbury Square

Telephone 08700 111 111



### Certificate

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



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

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



### Important information

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



### How to pay

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

Make cheques or postal orders payable to 'Companies House'.



### Where to send

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

#### For companies registered in England and Wales

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

#### For companies registered in Scotland

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

#### For companies registered in Northern Ireland

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



### Further information

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

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



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4663170

Charge code: 0466 3170 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th September 2014 and created by SPEEDY PUMPS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd September 2014.

DX.

Given at Companies House, Cardiff on 25th September 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

17 September

2014

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

- and -

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

## GROUP DEBENTURE

*This Debenture is subject to and has the benefit of an Intercreditor Agreement dated on or about the date of this Deed between (1) the financial institutions named on the signing pages as the Arrangers, (2) RBS Invoice Finance Limited as the Facilities Agent, (3) Barclays Bank plc as the Receivables Agent, (4) the financial institutions named on the signing pages as the Original Senior Lenders, (5) the financial institutions named on the signing pages as the Original Hedge Counterparties, (6) Barclays Bank PLC as the Original Ancillary Lender, (7) Speedy Hire Plc as the Parent, (8) the companies named on the signing pages as the Intra-Group Lenders, (9) the subsidiaries named on the signing pages as the Original Debtors, (10) the Royal Bank of Scotland plc as the Security Agent.*



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

DATE

SIGNED

DLA PIPER LLP

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THIS DEBENTURE is made on

17 September 2014

BETWEEN:

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

IT IS AGREED:

## 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed

- (a) terms defined in, or construed for the purposes of, the ABFF (as defined below) have the same meanings when used in this Deed (unless otherwise stated or unless the same are otherwise defined in this Deed), and
- (b) at all times the following terms have the following meanings

"ABFF" means the asset based finance facility agreement dated on or about the date of this Deed and made between (1) Speedy Hire PLC, (2) the companies listed in paragraph 1 of schedule 1 thereto as the Original Borrowers, (3) the companies listed in paragraph 2 of schedule 1 thereto as Original Guarantors, (4) the financial institutions listed in paragraph 3 of schedule 1 thereto as Arrangers, (5) RBS Invoice Finance Limited as the Facilities Agent, (6) Barclays Bank PLC as Receivables Agent, (7) the financial institutions listed in paragraph 4 of schedule 1 thereto as Original Lenders, (8) the companies listed in paragraph 5 of schedule 1 thereto as Original Hedge Counterparties, and (9) The Royal Bank of Scotland PLC as the Security Agent as amended, supplemented and extended and acceded from time to time,

"ABL Assets" means Receivables, Sale Contracts, Plant & Machinery, each P&M Insurance Policy, any replacement of the P&M Insurance Policy, each LBD Insurance Policy and any replacement LBD Insurance Policy,

"Accession Deed" means an accession deed substantially in the form set out in schedule 5 (*Form of Accession Deed*),

"Account Bank" means

- (a) Barclays Bank PLC of Victoria House, Wigan, Lancashire, WN1 1QS, and
- (b) such other financial institution that becomes an Account Bank in accordance with the ABFF,

"Act" means the Law of Property Act 1925,

"Amec" means Amec Group Limited, a company registered in England and Wales with company number 04612748, and any Affiliate of that company,

"Amec Eligible Receivables" means all Eligible Receivables due to a Charging Company from Amec,



**"Amec Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Amec,

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

**"BAE"** means BAE Systems Surface Ships Limited, a company registered in England and Wales with company number 03666535, and any Affiliate of that company,

**"BAE Eligible Receivables"** means all Eligible Receivables due to a Charging Company from BAE,

**"BAE Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from BAE,

**"Balfour Beatty"** means Balfour Beatty Rail Projects Limited, a company registered in England and Wales with company number 00772437, and any Affiliate of that company,

**"Balfour Beatty Eligible Receivables"** means all Eligible Receivables due to a Charging Company from Balfour Beatty,

**"Balfour Beatty Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Balfour Beatty,

**"BAM Construction"** means BAM Construction Limited, a company registered in England and Wales with company number 2379469, and any Affiliate of that company,

**"BAM Construction Eligible Receivables"** means all Eligible Receivables due to a Charging Company from BAM Construction,

**"BAM Construction Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from BAM Construction,

**"BAM Nuttall"** means BAM Nuttall Limited, a company registered in England and Wales with company number 00305189, and any Affiliates of that company,

**"BAM Nuttall Eligible Receivables"** means all Eligible Receivables due to a Charging Company from BAM Nuttall,

**"BAM Nuttall Ineligible Receivables"** means Ineligible Receivables due to a Charging Company from BAM Nuttall,

**"BAM Plant"** means BAM Plant Hire Limited, a company registered in England and Wales with company number 04446137, and any Affiliate of that company,

**"BAM Plant Eligible Receivables"** means all Eligible Receivables due to a Charging Company from BAM Plant,

**"BAM Plant Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from BAM Plant,

**"Carillion"** means Carillion Construction Limited, a company registered in England and Wales with company number 00594581, and any Affiliate of that company,

**"Carillion Eligible Receivables"** means all Eligible Receivables due to a Charging Company from Carillion,

**"Carillion Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Carillion,

**"Carillion PLC"** means Carillion PLC, a company registered in England and Wales with company number 03782379, and any Affiliate of that company,

**"Carillion PLC Eligible Receivables"** means all Eligible Receivables due to a Charging Company from Carillion PLC,

**"Carillion PLC Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Carillion PLC,

**"Charged Accounts"** means

- (a) each Receivables Account,
- (b) each Repayment Account, and
- (c) any other account charged by or pursuant to this Deed,

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

**"Charged Securities"** means

- (a) the securities specified in part 1 of schedule 2 (*Details of Security Assets*), and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or *"investments"* (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Charging Company or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Charging Company has an interest at any time,

**"Charging Companies"** means

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

**"Collection Account"** means each bank accounts listed as a Collection Account in part 2 of schedule 2 or any other bank account which the Receivables Agent agrees to designate as a Collection Account,

**"Corus"** means Tata Steel UK Limited, a company registered in England and Wales with company number 2280000, and any Affiliate of that Company,

**"Corus Eligible Receivables"** means all Eligible Receivables due to a Charging Company from Corus,

**"Corus Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Corus,

**"Costain"** means Costain Limited, a company registered in England and Wales with company number 00610201, and any Affiliate of that company,

**"Costain Eligible Receivables"** means all Eligible Receivables due to a Charging Company from Costain,

**"Costain Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Costain,

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

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

**"Default Rate"** means the rates of interest determined in accordance with clause 12 4 1 of the ABFF,

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

**"Esso"** means Esso Petroleum Company Limited, a company registered in England and Wales with company number 00026538, and any Affiliate of that company,

**"Esso Eligible Receivables"** means all Eligible Receivables due to a Charging Company from Esso,

**"Esso Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Esso,

**"Fixed Charge Receivable"** means an Amec Eligible Receivable, an Amec Ineligible Receivable, a BAE Eligible Receivable, a BAE Ineligible Receivable, a Balfour Beatty Eligible Receivable, a Balfour Beatty Ineligible Receivable, a BAM Nuttall Eligible Receivable, a BAM Nuttall Ineligible Receivable, a BAM Plant Eligible Receivable, a BAM Plant Ineligible Receivable, a BAM Construction Eligible Receivable, a BAM Construction Ineligible Receivable, a Carillion Eligible Receivable, a Carillion Ineligible Receivable, a Carillion PLC Eligible Receivable, a Carillion PLC Ineligible Receivable, a Corus Eligible Receivable, a Corus Ineligible Receivable, a Costain Eligible Receivable, a Costain Ineligible Receivable, an Esso Eligible Receivable, an Esso Ineligible Receivable, a Galliford Eligible Receivable, a Galliford Ineligible Receivable, a GB Building Eligible Receivable, a GB Building Ineligible Receivable, a Geoffrey Osborne Eligible Receivables, a Geoffrey Osborne Ineligible Receivable, a Kier Eligible Receivable, a Kier Ineligible Receivable, a Morgan Sindall Eligible Receivable, a Morgan Sindall Ineligible Receivable, a National Grid Eligible Receivable, a National Grid Ineligible Receivable, a Plant and Consumable Services Eligible Receivable, a Plant and Consumable Services Ineligible Receivable, a Spie Eligible Receivable and a Spie Ineligible Receivable,

**"Galliford"** means Galliford Try PLC a company registered in England and Wales with company number 00836539, and any Affiliate of that company,

**"Galliford Eligible Receivables"** means all Eligible Receivables due to a Charging Company from Galliford,

**"Galliford Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Galliford,

**"GB Building"** means GB Building Solutions Limited, a company registered in England and Wales with company number 05419658, and any Affiliate of that company,

**"GB Building Eligible Receivables"** means all Eligible Receivables due to a Charging Company from GB Building,

**"GB Building Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from GB Building,

**"Geoffrey Osborne"** means Geoffrey Osborne Limited, a company registered in England and Wales with company number 00873093, and any Affiliate of that company

**"Geoffrey Osborne Eligible Receivables"** means all Eligible Receivables due to a Charging Company from Geoffrey Osborne,

**"Geoffrey Osborne Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Geoffrey Osborne,

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Charging Company, or in which a Charging Company from time to time has an interest including, without limitation, the policies of insurance (if any) specified in parts 4 and 5 of schedule 2 (*Details of Security Assets*),

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Charging Company in, or relating to

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (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 Charging Company (which may now or in the future subsist),

**"Kier"** means Kier Group PLC, a company registered in England and Wales with company number 02708030, and any Affiliate of that company,

**"Kier Eligible Receivables"** means all Eligible Receivables due to a Charging Company from Kier,

**"Kier Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Kier,

**"LBD Insurance Policy"** means

- (a) each insurance policy the details of which are set out in part 5 of schedule 2 (*Details of Security Assets*) and which is identified as an LBD Insurance Policy in that schedule, and
- (b) any replacement insurance policy that the Facilities Agent and the Parent may designate as a LBD Insurance Policy,

**"Major Receivables"** means a Receivable with a Notified Value of more than £200 00,

**"Minor Receivables"** means a Receivable with a Notified Value of £200 00 or less,

**"Morgan Sindall"** means Morgan Sindall PLC, a company registered in England and Wales with company number 04273754, and any Affiliate of that company,

**"Morgan Sindall Eligible Receivables"** means all Eligible Receivables due to a Charging Company from Morgan Sindall,

**"Morgan Sindall Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Morgan Sindall,

**"National Grid"** means National Grid Gas PLC, a company registered in England and Wales with company number 02006000, and any Affiliate of that company,

**"National Grid Eligible Receivables"** means all Eligible Receivables due to a Charging Company from National Grid,

**"National Grid Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from National Grid,

**"P&M Insurance Policy"** means

- (a) each insurance policy the details of which are set out in part 4 of schedule 2 (*Details of Security Assets*) and which is identified as a P&M Insurance Policy in that schedule, and
- (b) any replacement insurance policy that the Facilities Agent and the Parent may designate as a P&M Insurance Policy,

**"Party"** means a party to this Deed,

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

**"Plant and Consumable Services"** means Plant and Consumable Services Limited, a company registered in England and Wales with company number 04132575, and any Affiliate of that company,

**"Plant and Consumable Services Eligible Receivables"** means all Eligible Receivables due to a Charging Company from Plant and Consumable Services,

**"Plant and Consumable Services Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Plant and Consumable Services,

**"Postponed Creditor"** has the meaning given to such term in the Intercreditor Agreement,

**"Real Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Charging Company, or in which any Charging Company has an interest at any time, together with

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

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

**"Related Rights"** means any rights in relation to a Receivable or Sale Contract, including

- (a) rights as an unpaid seller,
- (b) documents of title to goods,
- (c) the benefit of all insurances,

- (d) all Remittances, Security, bonds, guarantees and indemnities,
- (e) all accounting records, and
- (f) interest

**"Repayment Account"** means each account specified as such in part 3 of schedule 2 (*Details of Security Assets*) or any other bank account the Receivables Agent agrees to designate as a Repayment Account,

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

**"Secured Parties"** means the Security Agent, any Receiver or Delegate and each of the Agents, the Arrangers, the Senior Lenders and the Postponed Creditors from time to time, but in the case of each Agent, Arranger, Senior Lender or Postponed Creditor only if it is a party to the Intercreditor Agreement or (in the case of an Agent, a Senior Lender or Postponed Creditor) has acceded to the Intercreditor Agreement, in the appropriate capacity, in accordance with the provisions of the Intercreditor Agreement,

**"Securities Rights"** means, in relation to any Charged Security

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

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

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

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

**"Senior Lender"** has the meaning given to such term in the Intercreditor Agreement,

**"Share Pledge"** means a share pledge dated on or about the date of this Deed granted by Speedy Hire PLC in favour of the Security Agent, in respect of the entire issued share capital of Speedy LCH Generators Limited,

**"Spie"** means Spie Limited, a company registered in England and Wales with company registration number 06275653, and any Affiliate of that company,

**"Spie Eligible Receivables"** means all Eligible Receivables due to a Charging Company from Spie,

**"Spie Ineligible Receivables"** means all Ineligible Receivables due to a Charging Company from Spie,

**"Supplemental Charge"** means a supplemental charge substantially in the form set out in schedule 6 (*Form of Supplemental Charge*),

**"Supplemental Document"** has the meaning given to such term in the Intercreditor Agreement, and

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

## 12 Interpretation

- (a) Unless a contrary indication appears, in this Deed
  - (i) the provisions of section 1 (*Interpretation*) of the ABFF apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed, and
- (b) Unless a contrary indication appears, any reference in this Deed to
  - (i) a "**Charging Company**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
  - (ii) "**this Deed**", the "**ABFF**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the ABFF, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances), and
  - (iii) "**Secured Obligations**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group
- (c) Each undertaking of a Charging Company (other than a payment obligation) contained in this Deed
  - (i) must be complied with at all times during the Security Period, and
  - (ii) is given by such Charging Company for the benefit of the Security Agent and each other Secured Party
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Real Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (e) If the Security Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand

### **1.3 Joint and several**

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

### **1.4 Inconsistency between this Deed and the Intercreditor Agreement**

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

### **1.5 Trust**

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement. The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Deed.

### **1.6 Third party rights**

Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

## **2 COVENANT TO PAY**

### **2.1 Covenant to pay**

- (a) Each Charging Company, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a Charging Company of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party, shall operate in satisfaction to the same extent of the covenant contained in clause 2.1(a).

### **2.2 Default interest**

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

- (a) at the rate and in the manner agreed in the Finance Documents under which such amount is payable, or
- (b) (in the absence of such agreement) at the Default Rate.



### **3 GRANT OF SECURITY**

#### **3 1 Nature of security**

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

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

#### **3 2 Qualifying floating charge**

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

### **4 FIXED SECURITY**

#### **4 1 Fixed charges**

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

- (a) by way of first legal mortgage all Real Property (if any) at the date of this Deed vested in, or charged to, such Charging Company,
- (b) by way of first fixed charge
  - (i) all other Real Property and all interests in Real Property (not charged by clause 4 1(a)),
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land, and
  - (iii) the proceeds of sale of all Real Property,
- (c) by way of first fixed charge
  - (i) all computers, vehicles, office equipment and other equipment, and
  - (ii) the benefit of all contracts, licences and warranties relating to the same,other than any which are for the time being part of any Charging Company's stock-in-trade or work-in-progress,
- (d) by way of first fixed charge
  - (i) the Charged Securities referred to in part 1 of schedule 2 (*Details of Security Assets*), and
  - (ii) all other Charged Securities (not charged by clause 4 1(d)(i)),

in each case, together with (A) all Securities Rights from time to time accruing to those Charged Securities and (B) all rights which such Charging Company may have

at any time against any clearance or settlement system or any custodian in respect of any Charged Investments,

- (e) by way of first fixed charge each Collection Account listed at part 2 of schedule 2 and all monies at any time standing to the credit of each such Collection Account together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (f) by way of first fixed charge each Collection Account designated a *Collection Account* after the Commencement Date and all monies at any time standing to the credit of each such Collection Account together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (g) by way of first fixed charge each Repayment Account listed at part 3 of schedule 2 and all monies standing to the credit of each such Repayment Account together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (h) by way of first fixed charge each Repayment Account designated a *Repayment Account* after the Commencement Date and all monies at any time standing to the credit of each such Repayment Account together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (i) by way of first fixed charge all accounts of such Charging Company with any bank, financial institution or other person at any time (not charged by clauses 4 1(e) to 4 1(h) inclusive) and all monies at any time standing to the credit of such accounts in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,
- (j) by way of first fixed charge all Intellectual Property (if any),
- (k) to the extent that any Assigned Asset is not effectively assigned under clause 4 2 (*Security assignments*), by way of first fixed charge such Assigned Asset,
- (l) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed)
  - (i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Charging Company or the use of any of its assets, and
  - (ii) any letter of credit issued in favour of such Charging Company and all bills of exchange and other negotiable instruments held by it, and
- (m) by way of first fixed charge all of the goodwill and uncalled capital of such Charging Company,
- (n) to the extent that any Amec Eligible Receivable and/or its proceeds are not effectively assigned under clause 4 2 (*Security assignments*) (a "**Non-Vesting Amec Eligible Receivable**") by way of first fixed charge each Non-Vesting Amec Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Amec Eligible Receivable referable to each Non-Vesting Amec Eligible Receivable created in each Approved Territory,

- (o) to the extent that any Related Rights relating to any Amec Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Amec Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Amec Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Amec Eligible Receivable Related Rights referable to each Non-Vesting Amec Eligible Receivable created in each Approved Territory,
- (p) to the extent that any Amec Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Amec Ineligible Receivable**") by way of first fixed charge each Non-Vesting Amec Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Amec Ineligible Receivable referable to each Non-Vesting Amec Ineligible Receivable created in each Approved Territory,
- (q) to the extent that any Related Rights relating to any Amec Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Amec Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Amec Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Amec Ineligible Receivable Related Rights referable to each Non-Vesting Amec Ineligible Receivable created in each Approved Territory,
- (r) to the extent that any BAE Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting BAE Eligible Receivable**") by way of first fixed charge each Non-Vesting BAE Eligible Receivable such that there is a separate fixed charge of each Non-Vesting BAE Eligible Receivable referable to each Non-Vesting BAE Eligible Receivable created in each Approved Territory,
- (s) to the extent that any Related Rights relating to any BAE Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting BAE Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting BAE Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting BAE Eligible Receivable Related Rights referable to each Non-Vesting BAE Eligible Receivable created in each Approved Territory,
- (t) to the extent that any BAE Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting BAE Ineligible Receivable**") by way of first fixed charge each Non-Vesting BAE Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting BAE Ineligible Receivable referable to each Non-Vesting BAE Ineligible Receivable created in each Approved Territory,
- (u) to the extent that any Related Rights relating to any BAE Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting BAE Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting BAE Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting BAE Ineligible Receivable Related Rights referable to each Non-Vesting BAE Ineligible Receivable created in each Approved Territory,
- (v) to the extent that any Balfour Beatty Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Balfour Beatty Eligible Receivable**") by way of first fixed charge each Non-Vesting Balfour Beatty Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Balfour Beatty Eligible Receivable referable to each Non-Vesting Balfour Beatty Eligible Receivable created in each Approved Territory,
- (w) to the extent that any Related Rights relating to any Balfour Beatty Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Balfour Beatty Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Balfour Beatty Eligible Receivable Related Rights,

such that there is a separate fixed charge of Non-Vesting Balfour Beatty Eligible Receivable Related Rights referable to each Non-Vesting Balfour Beatty Eligible Receivable created in each Approved Territory,

- (x) to the extent that any Balfour Beatty Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Balfour Beatty Ineligible Receivable**") by way of first fixed charge each Non-Vesting Balfour Beatty Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Balfour Beatty Ineligible Receivable referable to each Non-Vesting Balfour Beatty Ineligible Receivable created in each Approved Territory,
- (y) to the extent that any Related Rights relating to any Balfour Beatty Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Balfour Beatty Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Balfour Beatty Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Balfour Beatty Ineligible Receivable Related Rights referable to each Non-Vesting Balfour Beatty Ineligible Receivable created in each Approved Territory,
- (z) to the extent that any BAM Nuttall Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting BAM Nuttall Eligible Receivable**") by way of first fixed charge each Non-Vesting BAM Nuttall Eligible Receivable such that there is a separate fixed charge of each Non-Vesting BAM Nuttall Eligible Receivable referable to each Non-Vesting BAM Nuttall Eligible Receivable created in each Approved Territory,
- (aa) to the extent that any Related Rights relating to any BAM Nuttall Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting BAM Nuttall Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting BAM Nuttall Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting BAM Nuttall Eligible Receivable Related Rights referable to each Non-Vesting BAM Nuttall Eligible Receivable created in each Approved Territory,
- (bb) to the extent that any BAM Nuttall Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting BAM Nuttall Ineligible Receivable**") by way of first fixed charge each Non-Vesting BAM Nuttall Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting BAM Nuttall Ineligible Receivable referable to each Non-Vesting BAM Nuttall Ineligible Receivable created in each Approved Territory,
- (cc) to the extent that any Related Rights relating to any BAM Nuttall Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting BAM Nuttall Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting BAM Nuttall Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting BAM Nuttall Ineligible Receivable Related Rights referable to each Non-Vesting BAM Nuttall Ineligible Receivable created in each Approved Territory,
- (dd) to the extent that any BAM Plant Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting BAM Plant Eligible Receivable**") by way of first fixed charge each Non-Vesting BAM Plant Eligible Receivable such that there is a separate fixed charge of each Non-Vesting BAM Plant Eligible Receivable referable to each Non-Vesting BAM Plant Ineligible Receivable created in each Approved Territory,
- (ee) to the extent that any Related Rights relating to any BAM Plant Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting BAM Plant Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting BAM Plant Eligible Receivable Related Rights, such that there is a

separate fixed charge of Non-Vesting BAM Plant Eligible Receivable Related Rights referable to each Non-Vesting BAM Plant Eligible Receivable created in each Approved Territory,

- (ff) to the extent that any BAM Plant Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting BAM Plant Ineligible Receivable**") by way of first fixed charge each Non-Vesting BAM Plant Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting BAM Plant Ineligible Receivable referable to each Non-Vesting BAM Plant Ineligible Receivable created in each Approved Territory,
- (gg) to the extent that any Related Rights relating to any BAM Plant Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting BAM Plant Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting BAM Plant Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting BAM Plant Ineligible Receivable Related Rights referable to each Non-Vesting BAM Plant Ineligible Receivable created in each Approved Territory,
- (hh) to the extent that any BAM Construction Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting BAM Construction Eligible Receivable**") by way of first fixed charge each Non-Vesting BAM Construction Eligible Receivable such that there is a separate fixed charge of each Non-Vesting BAM Construction Eligible Receivable referable to each Non-Vesting BAM Construction Eligible Receivable created in each Approved Territory,
- (ii) to the extent that any Related Rights relating to any BAM Construction Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting BAM Construction Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting BAM Construction Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting BAM Construction Eligible Receivable Related Rights referable to each Non-Vesting BAM Construction Eligible Receivable created in each Approved Territory,
- (jj) to the extent that any BAM Construction Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting BAM Construction Ineligible Receivable**") by way of first fixed charge each Non-Vesting BAM Construction Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting BAM Construction Ineligible Receivable referable to each Non-Vesting BAM Construction Ineligible Receivable created in each Approved Territory,
- (kk) to the extent that any Related Rights relating to any BAM Construction Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting BAM Construction Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting BAM Construction Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting BAM Construction Ineligible Receivable Related Rights referable to each Non-Vesting BAM Construction Ineligible Receivable created in each Approved Territory,
- (ll) to the extent that any Canllion Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Canllion Eligible Receivable**") by way of first fixed charge each Non-Vesting Canllion Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Canllion Eligible Receivable referable to each Non-Vesting Canllion Eligible Receivable created in each Approved Territory,
- (mm) to the extent that any Related Rights relating to any Canllion Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting**

Carillion Eligible Receivable Related Rights"), by way of first fixed charge such Non-Vesting Carillion Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Carillion Eligible Receivable Related Rights referable to each Non-Vesting Carillion Eligible Receivable created in each Approved Territory,

- (nn) to the extent that any Carillion Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Carillion Ineligible Receivable**") by way of first fixed charge each Non-Vesting Carillion Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Carillion Ineligible Receivable referable to each Non-Vesting Carillion Ineligible Receivable created in each Approved Territory,
- (oo) to the extent that any Related Rights relating to any Carillion Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Carillion Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Carillion Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Carillion Ineligible Receivable Related Rights referable to each Non-Vesting Carillion Ineligible Receivable created in each Approved Territory,
- (pp) to the extent that any Carillion PLC Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Carillion PLC Eligible Receivable**") by way of first fixed charge each Non-Vesting Carillion PLC Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Carillion PLC Eligible Receivable referable to each Non-Vesting Carillion PLC Eligible Receivable created in each Approved Territory,
- (qq) to the extent that any Related Rights relating to any Carillion PLC Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Carillion PLC Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Carillion PLC Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Carillion PLC Eligible Receivable Related Rights referable to each Non-Vesting Carillion PLC Eligible Receivable created in each Approved Territory,
- (rr) to the extent that any Carillion PLC Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Carillion PLC Ineligible Receivable**") by way of first fixed charge each Non-Vesting Carillion PLC Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Carillion PLC Ineligible Receivable referable to each Non-Vesting Carillion PLC Ineligible Receivable created in each Approved Territory,
- (ss) to the extent that any Related Rights relating to any Carillion PLC Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Carillion PLC Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Carillion PLC Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Carillion PLC Ineligible Receivable Related Rights referable to each Non-Vesting Carillion PLC Ineligible Receivable created in each Approved Territory,
- (tt) to the extent that any Corus Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Corus Eligible Receivable**") by way of first fixed charge each Non-Vesting Corus Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Corus Eligible Receivable referable to each Non-Vesting Corus Eligible Receivable created in each Approved Territory,
- (uu) to the extent that any Related Rights relating to any Corus Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Corus**

**Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Corus Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Corus Eligible Receivable Related Rights referable to each Non-Vesting Corus Eligible Receivable created in each Approved Territory,

- (w) to the extent that any Corus Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Corus Ineligible Receivable**") by way of first fixed charge each Non-Vesting Corus Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Corus Ineligible Receivable referable to each Non-Vesting Corus Ineligible Receivable created in each Approved Territory,
- (ww) to the extent that any Related Rights relating to any Corus Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Corus Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Corus Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Corus Ineligible Receivable Related Rights referable to each Non-Vesting Corus Ineligible Receivable created in each Approved Territory,
- (xx) to the extent that any Costain Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Costain Eligible Receivable**") by way of first fixed charge each Non-Vesting Costain Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Costain Eligible Receivable referable to each Non-Vesting Costain Eligible Receivable created in each Approved Territory,
- (yy) to the extent that any Related Rights relating to any Costain Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Costain Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Costain Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Costain Eligible Receivable Related Rights referable to each Non-Vesting Costain Eligible Receivable created in each Approved Territory,
- (zz) to the extent that any Costain Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Costain Ineligible Receivable**") by way of first fixed charge each Non-Vesting Costain Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Costain Ineligible Receivable referable to each Non-Vesting Ineligible Eligible Receivable created in each Approved Territory,
- (aaa) to the extent that any Related Rights relating to any Costain Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Costain Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Costain Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Costain Ineligible Receivable Related Rights referable to each Non-Vesting Costain Ineligible Receivable created in each Approved Territory,
- (bbb) to the extent that any Esso Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Esso Eligible Receivable**") by way of first fixed charge each Non-Vesting Esso Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Esso Eligible Receivable referable to each Non-Vesting Esso Eligible Receivable created in each Approved Territory,
- (ccc) to the extent that any Related Rights relating to any Esso Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Esso Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Esso Eligible Receivable Related Rights, such that there is a separate fixed charge of

Non-Vesting Esso Eligible Receivable Related Rights referable to each Non-Vesting Esso Eligible Receivable created in each Approved Territory,

- (ddd) to the extent that any Esso Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Esso Ineligible Receivable**") by way of first fixed charge each Non-Vesting Esso Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Esso Ineligible Receivable referable to each Non-Vesting Esso Ineligible Receivable created in each Approved Territory,
- (eee) to the extent that any Related Rights relating to any Esso Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Esso Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Esso Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Esso Ineligible Receivable Related Rights referable to each Non-Vesting Esso Ineligible Receivable created in each Approved Territory,
- (fff) to the extent that any Galliford Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Galliford Eligible Receivable**") by way of first fixed charge each Non-Vesting Galliford Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Galliford Eligible Receivable referable to each Non-Vesting Galliford Eligible Receivable created in each Approved Territory,
- (ggg) to the extent that any Related Rights relating to any Galliford Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Galliford Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Galliford Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Galliford Eligible Receivable Related Rights referable to each Non-Vesting Galliford Eligible Receivable created in each Approved Territory,
- (hhh) to the extent that any Galliford Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Galliford Ineligible Receivable**") by way of first fixed charge each Non-Vesting Galliford Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Galliford Ineligible Receivable referable to each Non-Vesting Galliford Ineligible Receivable created in each Approved Territory,
- (iii) to the extent that any Related Rights relating to any Galliford Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Galliford Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Galliford Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Galliford Ineligible Receivable Related Rights referable to each Non-Vesting Galliford Ineligible Receivable created in each Approved Territory,
- (jjj) to the extent that any Geoffrey Osborne Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Geoffrey Osborne Eligible Receivable**") by way of first fixed charge each Non-Vesting Geoffrey Osborne Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Geoffrey Osborne Eligible Receivable referable to each Non-Vesting Geoffrey Osborne Eligible Receivable created in each Approved Territory,
- (kkk) to the extent that any Related Rights relating to any Geoffrey Osborne Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Geoffrey Osborne Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Geoffrey Osborne Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Geoffrey Osborne



Eligible Receivable Related Rights referable to each Non-Vesting Geoffrey Osborne Eligible Receivable created in each Approved Territory,

- (iii) to the extent that any Geoffrey Osborne Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Geoffrey Osborne Ineligible Receivable**") by way of first fixed charge each Non-Vesting Geoffrey Osborne Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Geoffrey Osborne Ineligible Receivable referable to each Non-Vesting Geoffrey Osborne Ineligible Receivable created in each Approved Territory,
- (mmm) to the extent that any Related Rights relating to any Geoffrey Osborne Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Geoffrey Osborne Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Geoffrey Osborne Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Geoffrey Osborne Ineligible Receivable Related Rights referable to each Non-Vesting Geoffrey Osborne Ineligible Receivable created in each Approved Territory,
- (nnn) to the extent that any GB Building Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting GB Building Eligible Receivable**") by way of first fixed charge each Non-Vesting GB Building Eligible Receivable such that there is a separate fixed charge of each Non-Vesting GB Building Eligible Receivable referable to each Non-Vesting GB Building Eligible Receivable created in each Approved Territory,
- (ooo) to the extent that any Related Rights relating to any GB Building Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting GB Building Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting GB Building Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting GB Building Eligible Receivable Related Rights referable to each Non-Vesting GB Building Eligible Receivable created in each Approved Territory,
- (ppp) to the extent that any GB Building Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting GB Building Ineligible Receivable**") by way of first fixed charge each Non-Vesting GB Building Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting GB Building Ineligible Receivable referable to each Non-Vesting GB Building Ineligible Receivable created in each Approved Territory,
- (qqq) to the extent that any Related Rights relating to any GB Building Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting GB Building Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting GB Building Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting GB Building Ineligible Receivable Related Rights referable to each Non-Vesting GB Building Ineligible Receivable created in each Approved Territory,
- (rrr) to the extent that any Kier Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Kier Eligible Receivable**") by way of first fixed charge each Non-Vesting Kier Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Kier Eligible Receivable referable to each Non-Vesting Kier Eligible Receivable created in each Approved Territory,
- (sss) to the extent that any Related Rights relating to any Kier Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Kier Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Kier Eligible Receivable Related Rights, such that there is a separate fixed charge of

Non-Vesting Kier Eligible Receivable Related Rights referable to each Non-Vesting Kier Eligible Receivable created in each Approved Territory,

- (ttt) to the extent that any Kier Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Kier Ineligible Receivable**") by way of first fixed charge each Non-Vesting Kier Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Kier Ineligible Receivable referable to each Non-Vesting Kier Ineligible Receivable created in each Approved Territory,
- (uuu) to the extent that any Related Rights relating to any Kier Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Kier Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Kier Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Kier Ineligible Receivable Related Rights referable to each Non-Vesting Kier Ineligible Receivable created in each Approved Territory,
- (vvv) to the extent that any Morgan Sindall Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Morgan Sindall Eligible Receivable**") by way of first fixed charge each Non-Vesting Morgan Sindall Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Morgan Sindall Eligible Receivable referable to each Non-Vesting Morgan Sindall Eligible Receivable created in each Approved Territory,
- (www) to the extent that any Related Rights relating to any Morgan Sindall Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Morgan Sindall Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Morgan Sindall Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Morgan Sindall Eligible Receivable Related Rights referable to each Non-Vesting Morgan Sindall Eligible Receivable created in each Approved Territory,
- (xxx) to the extent that any Morgan Sindall Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Morgan Sindall Ineligible Receivable**") by way of first fixed charge each Non-Vesting Morgan Sindall Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Morgan Sindall Ineligible Receivable referable to each Non-Vesting Morgan Sindall Ineligible Receivable created in each Approved Territory,
- (yyy) to the extent that any Related Rights relating to any Morgan Sindall Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Morgan Sindall Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Morgan Sindall Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Morgan Sindall Ineligible Receivable Related Rights referable to each Non-Vesting Morgan Sindall Ineligible Receivable created in each Approved Territory,
- (zzz) to the extent that any National Grid Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting National Grid Eligible Receivable**") by way of first fixed charge each Non-Vesting National Grid Eligible Receivable such that there is a separate fixed charge of each Non-Vesting National Grid Eligible Receivable referable to each Non-Vesting National Grid Eligible Receivable created in each Approved Territory,
- (aaaa) to the extent that any Related Rights relating to any National Grid Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting National Grid Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting National Grid Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting National Grid Eligible Receivable Related

Rights referable to each Non-Vesting National Grid Eligible Receivable created in each Approved Territory,

- (bbbb) to the extent that any National Grid Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting National Grid Ineligible Receivable**") by way of first fixed charge each Non-Vesting National Grid Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting National Grid Ineligible Receivable referable to each Non-Vesting National Grid Ineligible Receivable created in each Approved Territory,
- (cccc) to the extent that any Related Rights relating to any National Grid Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting National Grid Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting National Grid Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting National Grid Ineligible Receivable Related Rights referable to each Non-Vesting National Grid Ineligible Receivable created in each Approved Territory,
- (dddd) to the extent that any Plant and Consumable Services Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Plant and Consumable Services Eligible Receivable**") by way of first fixed charge each Non-Vesting Plant and Consumable Services Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Plant and Consumable Services Eligible Receivable referable to each Non-Vesting Plant and Consumable Services Eligible Receivable created in each Approved Territory,
- (eeee) to the extent that any Related Rights relating to any Plant and Consumable Services Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Plant and Consumable Services Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Plant and Consumable Services Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Plant and Consumable Services Eligible Receivable Related Rights referable to each Non-Vesting Plant and Consumable Services Eligible Receivable created in each Approved Territory,
- (ffff) to the extent that any Plant and Consumable Services Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Plant and Consumable Services Ineligible Receivable**") by way of first fixed charge each Non-Vesting Plant and Consumable Services Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Plant and Consumable Services Ineligible Receivable referable to each Non-Vesting Plant and Consumable Services Ineligible Receivable created in each Approved Territory,
- (gggg) to the extent that any Related Rights relating to any Plant and Consumable Services Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Plant and Consumable Services Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Plant and Consumable Services Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Plant and Consumable Services Ineligible Receivable Related Rights referable to each Non-Vesting Plant and Consumable Services Ineligible Receivable created in each Approved Territory,
- (hhhh) to the extent that any Spie Eligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Spie Eligible Receivable**") by way of first fixed charge each Non-Vesting Spie Eligible Receivable such that there is a separate fixed charge of each Non-Vesting Spie Eligible Receivable referable to each Non-Vesting Spie Eligible Receivable created in each Approved Territory,

- (iii) to the extent that any Related Rights relating to any Spie Eligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Spie Eligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Spie Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Spie Eligible Receivable Related Rights referable to each Non-Vesting Spie Eligible Receivable created in each Approved Territory,
- (iiii) to the extent that any Spie Ineligible Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Non-Vesting Spie Ineligible Receivable**") by way of first fixed charge each Non-Vesting Spie Ineligible Receivable such that there is a separate fixed charge of each Non-Vesting Spie Ineligible Receivable referable to each Non-Vesting Spie Ineligible Receivable created in each Approved Territory,
- (kkkk) to the extent that any Related Rights relating to any Spie Ineligible Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Non-Vesting Spie Ineligible Receivable Related Rights**"), by way of first fixed charge such Non-Vesting Spie Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Spie Ineligible Receivable Related Rights referable to each Non-Vesting Spie Ineligible Receivable created in each Approved Territory,
- (llll) to the extent that any Major Receivable (other than a Fixed Charge Receivable) and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Residual Major Non-Vesting Receivable**"), by way of first fixed charge each Residual Major Non-Vesting Receivable such that there is a separate fixed charge of each Residual Major Non-Vesting Receivable created in each Approved Territory,
- (mmmm) to the extent that any Related Rights relating to any Residual Major Non-Vesting Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Residual Major Non-Vesting Receivable Related Rights**"), by way of fixed charge such Residual Major Non-Vesting Receivable Related Rights, such that there is a separate fixed charge of Residual Major Non-Vesting Receivable Related Rights referable to each Residual Major Non-Vesting Receivable created in each Approved Territory,
- (nnnn) to the extent that any Minor Receivable (other than a Fixed Charge Receivable) and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Residual Minor Non-Vesting Receivable**"), by way of first fixed charge each Residual Minor Non-Vesting Receivable such that there is a separate fixed charge of each Residual Non-Vesting Minor Receivable created in each Approved Territory,
- (oooo) to the extent that any Related Rights relating to any Residual Minor Non-Vesting Receivable are not effectively assigned under clause 4.2 (*Security assignments*) ("**Residual Minor Non-Vesting Receivable Related Rights**"), by way of fixed charge such Residual Minor Non-Vesting Receivable Related Rights, such that there is a separate fixed charge of Residual Minor Non-Vesting Receivable Related Rights referable to each Residual Minor Non-Vesting Receivable created in each Approved Territory,
- (pppp) to the extent that any Excluded Receivable (other than a Fixed Charge Receivable) and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) (a "**Residual Excluded Non-Vesting Receivable**"), by way of first fixed charge each Residual Excluded Non-Vesting Receivable such that there is a separate fixed charge of each Residual Non-Vesting Excluded Receivable created in each Approved Territory,
- (qqqq) to the extent that any Related Rights relating to any Residual Excluded Non-Vesting Receivable are not effectively assigned under clause 4.2 (*Security assignments*)

("Residual Excluded Non-Vesting Receivable Related Rights"), by way of fixed charge such Residual Excluded Non-Vesting Receivable Related Rights, such that there is a separate fixed charge of Residual Excluded Non-Vesting Receivable Related Rights referable to each Residual Excluded Non-Vesting Receivable created in each Approved Territory,

- (rrrr) to the extent that any Receivable and/or its proceeds are not effectively assigned under clause 4.2 (*Security assignments*) or otherwise charged under this clause 4.1 (a "Other Non-Vesting Receivable"), by way of first fixed charge each Other Non-Vesting Receivable such that there is a separate fixed charge of each Other Non-Vesting Receivable created in each Approved Territory,
- (ssss) to the extent that any Related Rights relating to Other Non-Vesting Receivables are not effectively assigned under clause 4.2 (*Security assignments*) or otherwise charged under this clause 4.1 ("Other Non-Vesting Receivable Related Rights"), by way of first fixed charge such Other Non-Vesting Receivable Related Rights such that there is a separate fixed charge of Other Non-Vesting Receivable Related Rights referable to each Other Non-Vesting Receivable created in each Approved Territory

## 4.2 Security assignments

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

- (a) in relation to each Approved Territory, all Amec Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Amec Eligible Receivable payable by Customers in each Approved Territory,
- (b) all Related Rights relating to any Amec Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Amec Eligible Receivable payable by Customers in each Approved Territory,
- (c) in relation to each Approved Territory, all Amec Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Amec Ineligible Receivable payable by Customers in each Approved Territory,
- (d) all Related Rights relating to any Amec Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Amec Ineligible Receivable payable by Customers in each Approved Territory,
- (e) in relation to each Approved Territory, all BAE Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each BAE Eligible Receivable payable by Customers in each Approved Territory,
- (f) all Related Rights relating to any BAE Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each BAE Eligible Receivable payable by Customers in each Approved Territory,
- (g) in relation to each Approved Territory, all BAE Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each BAE Ineligible Receivable payable by Customers in each Approved Territory,

- (h) all Related Rights relating to any BAE Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each BAE Ineligible Receivable payable by Customers in each Approved Territory,
- (i) in relation to each Approved Territory, all Balfour Beatty Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Balfour Beatty Eligible Receivable payable by Customers in each Approved Territory,
- (j) all Related Rights relating to any Balfour Beatty Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Balfour Beatty Eligible Receivable payable by Customers in each Approved Territory,
- (k) in relation to each Approved Territory, all Balfour Beatty Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Balfour Beatty Ineligible Receivable payable by Customers in each Approved Territory,
- (l) all Related Rights relating to any Balfour Beatty Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Balfour Beatty Ineligible Receivable payable by Customers in each Approved Territory,
- (m) in relation to each Approved Territory, all BAM Nuttall Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each BAM Nuttall Eligible Receivable payable by Customers in each Approved Territory,
- (n) all Related Rights relating to any BAM Nuttall Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each BAM Nuttall Eligible Receivable payable by Customers in each Approved Territory,
- (o) in relation to each Approved Territory, all BAM Nuttall Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each BAM Nuttall Ineligible Receivable payable by Customers in each Approved Territory,
- (p) all Related Rights relating to any BAM Nuttall Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each BAM Nuttall Ineligible Receivable payable by Customers in each Approved Territory,
- (q) in relation to each Approved Territory, all BAM Plant Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each BAM Plant Eligible Receivable payable by Customers in each Approved Territory,
- (r) all Related Rights relating to any BAM Plant Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each BAM Plant Eligible Receivable payable by Customers in each Approved Territory,
- (s) in relation to each Approved Territory, all BAM Plant Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each BAM Plant Ineligible Receivable payable by Customers in each Approved Territory,

- (t) all Related Rights relating to any BAM Plant Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each BAM Plant Ineligible Receivable payable by Customers in each Approved Territory,
- (u) in relation to each Approved Territory, all BAM Construction Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each BAM Construction Eligible Receivable payable by Customers in each Approved Territory,
- (v) all Related Rights relating to any BAM Construction Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each BAM Construction Eligible Receivable payable by Customers in each Approved Territory,
- (w) in relation to each Approved Territory, all BAM Construction Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each BAM Construction Ineligible Receivable payable by Customers in each Approved Territory,
- (x) all Related Rights relating to any BAM Construction Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each BAM Construction Ineligible Receivable payable by Customers in each Approved Territory,
- (y) in relation to each Approved Territory, all Carillion Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Carillion Eligible Receivable payable by Customers in each Approved Territory,
- (z) all Related Rights relating to any Carillion Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Carillion Eligible Receivable payable by Customers in each Approved Territory,
- (aa) in relation to each Approved Territory, all Carillion Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Carillion Ineligible Receivable payable by Customers in each Approved Territory,
- (bb) all Related Rights relating to any Carillion Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Carillion Ineligible Receivable payable by Customers in each Approved Territory,
- (cc) in relation to each Approved Territory, all Carillion PLC Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Carillion PLC Eligible Receivable payable by Customers in each Approved Territory,
- (dd) all Related Rights relating to any Carillion PLC Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Carillion PLC Eligible Receivable payable by Customers in each Approved Territory,
- (ee) in relation to each Approved Territory, all Carillion PLC Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Carillion PLC Ineligible Receivable payable by Customers in each Approved Territory,

- (ff) all Related Rights relating to any Carillion PLC Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Carillion PLC Ineligible Receivable payable by Customers in each Approved Territory,
- (gg) in relation to each Approved Territory, all Corus Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Corus Eligible Receivable payable by Customers in each Approved Territory,
- (hh) all Related Rights relating to any Corus Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Corus Eligible Receivable payable by Customers in each Approved Territory,
- (ii) in relation to each Approved Territory, all Corus Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Corus Ineligible Receivable payable by Customers in each Approved Territory,
- (jj) all Related Rights relating to any Corus Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Corus Ineligible Receivable payable by Customers in each Approved Territory,
- (kk) in relation to each Approved Territory, all Costain Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Costain Eligible Receivable payable by Customers in each Approved Territory,
- (ll) all Related Rights relating to any Costain Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Costain Eligible Receivable payable by Customers in each Approved Territory,
- (mm) in relation to each Approved Territory, all Costain Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Costain Ineligible Receivable payable by Customers in each Approved Territory,
- (nn) all Related Rights relating to any Costain Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Costain Ineligible Receivable payable by Customers in each Approved Territory,
- (oo) in relation to each Approved Territory, all Esso Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Esso Eligible Receivable payable by Customers in each Approved Territory,
- (pp) all Related Rights relating to any Esso Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Esso Eligible Receivable payable by Customers in each Approved Territory,
- (qq) in relation to each Approved Territory, all Esso Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Esso Ineligible Receivable payable by Customers in each Approved Territory,



- (rr) all Related Rights relating to any Esso Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Esso Ineligible Receivable payable by Customers in each Approved Territory,
- (ss) in relation to each Approved Territory, all Galliford Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Galliford Eligible Receivable payable by Customers in each Approved Territory,
- (tt) all Related Rights relating to any Galliford Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Galliford Eligible Receivable payable by Customers in each Approved Territory,
- (uu) in relation to each Approved Territory, all Galliford Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Galliford Ineligible Receivable payable by Customers in each Approved Territory,
- (vv) all Related Rights relating to any Galliford Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Galliford Ineligible Receivable payable by Customers in each Approved Territory,
- (ww) in relation to each Approved Territory, all GB Building Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each GB Building Eligible Receivable payable by Customers in each Approved Territory,
- (xx) all Related Rights relating to any GB Building Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each GB Building Eligible Receivable payable by Customers in each Approved Territory,
- (yy) in relation to each Approved Territory, all GB Building Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each GB Building Ineligible Receivable payable by Customers in each Approved Territory,
- (zz) all Related Rights relating to any GB Building Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each GB Building Ineligible Receivable payable by Customers in each Approved Territory,
- (aaa) in relation to each Approved Territory, all Geoffrey Osborne Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Geoffrey Osborne Eligible Receivable payable by Customers in each Approved Territory,
- (bbb) all Related Rights relating to any Geoffrey Osborne Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Geoffrey Osborne Eligible Receivable payable by Customers in each Approved Territory,
- (ccc) in relation to each Approved Territory, all Geoffrey Osborne Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Geoffrey Osborne Ineligible Receivable payable by Customers in each Approved Territory,

- (ddd) all Related Rights relating to any Geoffrey Osborne Building Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Geoffrey Osborne Ineligible Receivable payable by Customers in each Approved Territory,
- (eee) in relation to each Approved Territory, all Kier Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Kier Eligible Receivable payable by Customers in each Approved Territory,
- (fff) all Related Rights relating to any Kier Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Kier Eligible Receivable payable by Customers in each Approved Territory,
- (ggg) in relation to each Approved Territory, all Kier Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Kier Ineligible Receivable payable by Customers in each Approved Territory,
- (hhh) all Related Rights relating to any Kier Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Kier Ineligible Receivable payable by Customers in each Approved Territory,
- (iii) in relation to each Approved Territory, all Morgan Sindall Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Morgan Sindall Eligible Receivable payable by Customers in each Approved Territory,
- (jjj) all Related Rights relating to any Morgan Sindall Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Morgan Sindall Eligible Receivable payable by Customers in each Approved Territory,
- (kkk) in relation to each Approved Territory, all Morgan Sindall Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Morgan Sindall Ineligible Receivable payable by Customers in each Approved Territory,
- (lll) all Related Rights relating to any Morgan Sindall Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Morgan Sindall Ineligible Receivable payable by Customers in each Approved Territory,
- (mmm) in relation to each Approved Territory, all National Grid Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each National Grid Eligible Receivable payable by Customers in each Approved Territory,
- (nnn) all Related Rights relating to any National Grid Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each National Grid Eligible Receivable payable by Customers in each Approved Territory,
- (ooo) in relation to each Approved Territory, all National Grid Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each National Grid Ineligible Receivable payable by Customers in each Approved Territory,

- (ppp) all Related Rights relating to any National Grid Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each National Grid Ineligible Receivable payable by Customers in each Approved Territory,
- (qqq) in relation to each Approved Territory, all Plant and Consumable Services Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Plant and Consumable Services Eligible Receivable payable by Customers in each Approved Territory,
- (rrr) all Related Rights relating to any Plant and Consumable Services Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Plant and Consumable Services Eligible Receivable payable by Customers in each Approved Territory,
- (sss) in relation to each Approved Territory, all Plant and Consumable Services Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Plant and Consumable Services Ineligible Receivable payable by Customers in each Approved Territory,
- (ttt) all Related Rights relating to any Plant and Consumable Services Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Plant and Consumable Services Ineligible Receivable payable by Customers in each Approved Territory,
- (uuu) in relation to each Approved Territory, all Spie Eligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Spie Eligible Receivable payable by Customers in each Approved Territory,
- (vvv) all Related Rights relating to any Spie Eligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Spie Eligible Receivable payable by Customers in each Approved Territory,
- (www) in relation to each Approved Territory, all Spie Ineligible Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Spie Ineligible Receivable payable by Customers in each Approved Territory,
- (xxx) all Related Rights relating to any Spie Ineligible Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Spie Ineligible Receivable payable by Customers in each Approved Territory,
- (yyy) in relation to each Approved Territory, all Major Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Major Receivable payable by Customers in each Approved Territory,
- (zzz) all Related Rights relating to any Major Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Major Receivable payable by Customers in each Approved Territory,

- (aaaa) in relation to each Approved Territory, all Minor Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Minor Receivable payable by Customers in each Approved Territory,
- (bbbb) all Related Rights relating to any Minor Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to each Minor Receivable payable by Customers in each Approved Territory,
- (cccc) in relation to each Approved Territory, all Excluded Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of each Excluded Debt payable by Customers in each Approved Territory,
- (dddd) all Related Rights to any Excluded Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of each Related Right referable to Excluded Receivables payable by Customers in each Approved Territory,
- (eeee) each of the following
  - (i) each P&M Insurance Policy specified in part 4 of schedule 2 (*Details of Security Assets*),
  - (ii) any other P&M Insurance Policy (if any) not assigned pursuant to clause 4 2(eeee)(i),
  - (iii) each LBD Insurance Policy specified in part 5 of schedule 2 (*Details of Security Assets*),
  - (iv) any other LBD Insurance Policy (if any) not assigned pursuant to clause 4 2(eeee)(iii),
  - (v) all other Insurances (not assigned by clauses 4 2(eeee)(i) to 4 2(yy)(iv) inclusive),
 and all claims under the Insurances and all proceeds of the Insurances, and
- (ffff) all other Receivables (not assigned under clauses 4 2(a) to 4 2(eeee) (inclusive))

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

#### **4 3 Notice of assignment and/or charge - immediate notice**

Immediately upon execution of this Deed or an Accession Deed (as applicable) (and immediately upon the obtaining of any Insurance) each Charging Company shall

- (a) in respect of the P&M Insurance Policy and LBD Insurance Policy, deliver a duly completed notice of assignment to the provider of the P&M Insurance Policy and LBD Insurance Policy, and shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by insurers*),
- (b) in respect of the Charged Accounts listed at parts 2 and 3 of schedule 2 (*Details of Security Assets*) deliver a duly completed notice to the Account Bank and procure that the Account Bank executes and delivers to the Security Agent an

acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*),

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

#### **4.4 Notice of assignment - Receivables**

Upon the occurrence of a Termination Event which is continuing, each Charging Company shall, immediately following request by the Security Agent, give notice to the Customers of the assignments of the Receivables to the Security Agent and use best endeavours to procure that each Customer executes and delivers to the Security Agent an acknowledgement, in each case in the form specified by the Security Agent

#### **4.5 Assigned Assets**

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed

### **5 FLOATING CHARGE**

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

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

### **6. CONVERSION OF FLOATING CHARGE**

#### **6.1 Conversion by notice**

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

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

#### **6.2 Small companies**

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

#### **6.3 Automatic conversion**

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

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

#### **6.4 Scottish property**

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

#### **6.5 Partial conversion**

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

### **7. CONTINUING SECURITY**

#### **7.1 Continuing security**

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

#### **7.2 Additional and separate security**

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

#### **7.3 Right to enforce**

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

### **8. LIABILITY OF CHARGING COMPANIES RELATING TO SECURITY ASSETS**

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

## **9 ACCOUNTS**

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

## **10. REPRESENTATIONS**

### **10.1 General**

Each Charging Company makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party

### **10.2 Ownership of Security Assets**

Each Charging Company is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*), except in respect of those Charged Securities (if any) which are stated to be held by a nominee for a Charging Company, in which case such Charging Company is the beneficial owner only of such Charged Securities

### **10.3 Charged Securities**

The Charged Securities listed in part 1 of schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Charging Company in the relevant company and constitute the entire share capital of each such company

### **10.4 Time when representations made**

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

## **11. UNDERTAKINGS BY THE CHARGING COMPANIES**

### **11.1 Negative pledge and Disposals**

No Charging Company shall do or agree to do any of the following without the prior written consent of the Security Agent

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

Permitted Disposal or a Permitted Transaction as permitted by (and as defined within) the ABFF)

## **11.2 Security Assets generally**

No Charging Company shall

- (a) except with the prior written consent of the Security Agent, enter into any onerous or restrictive obligation affecting the ABL Assets (except as expressly permitted under the ABFF, or
- (b) cause or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect)

## **11.3 Deposit of documents and notices**

Each Charging Company shall

- (a) unless the Security Agent otherwise confirms in writing (and without prejudice to clause 11.10(a)), deposit with the Security Agent
  - (i) all deeds and documents of title relating to the Security Assets, and
  - (ii) all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Charging Company,(each of which the Security Agent may hold throughout the Security Period), and
- (b) immediately on request by the Security Agent, affix to any plant, machinery, fixtures, fittings, computers, vehicles, office equipment, other equipment and other asset for the time being owned by it (in a prominent position) a durable notice of this Deed (in any form required by the Security Agent)

## **11.4 Real Property undertakings - acquisitions and notices to the Land Registry**

- (a) Each Charging Company shall, in respect of any Real Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title to which is required to be so registered
  - (i) give the Land Registry written notice of this Deed, and
  - (ii) procure that notice of this Deed is clearly noted in the Register to each such title

## **11.5 Real Property undertakings - maintenance**

- (a) Each Charging Company shall maintain all buildings and erections forming part of the Security Assets in a good state of repair (fair wear and tear excepted)
- (b) No Charging Company shall carry out any development within the meaning of the Planning Acts in or upon any part of the Real Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts

## **11.6 Insurance**

Each Charging Company shall at all times comply with its obligations as to insurance contained in the ABFF (and in particular, Clause 24.19 of the ABFF as if that Clause was set out in full in this Deed)



#### **11.7 Dealings with Receivables and Related Rights**

- (a) Each Charging Company shall deal with the Receivables and Related Rights in accordance with Clause 24 27 of the ABFF as if those Clauses were set out in full in this Deed
- (b) Upon and following service of notice to the Customers of the assignment of the Receivables to the Security Agent
  - (i) each Charging Company shall promptly on demand
    - (A) provide the Security Agent with all reasonable assistance with the collection of the Receivables, and
    - (B) provide the Security Agent with copies of its own sales ledgers and any other information in relation to the Receivables that the Security Agent may from time to time require,
  - (ii) the Security Agent may permit a Customer further time to pay a Receivable and/or may accept payment of a sum less than its Notified Value in full and final settlement of that Receivable, or grant such other compromise or indulgence as the Security Agent may, in its discretion, think fit, and
  - (iii) the Security Agent may repay to a Customer and/or set-off against any Receivable due from the Customer the amount of any credit balance due from the Charging Company to that Customer
- (c) Each Charging Company shall indemnify the Security Agent against all costs, charges and expenses it incurs in the collection of the Receivables

#### **11.8 Operation of Collection Accounts**

- (a) Each Charging Company shall deal with Collection Accounts in accordance with Clause 7 2 (*Collection Accounts*) of the ABFF as if that Clause was set out in full in this Deed

#### **11.9 Operation of Repayment Accounts**

- (a) Each Charging Company shall deal with Repayment Accounts in accordance with Clause 7 3 (*Repayment Account*) of the ABFF as if that Clause was set out in full in this Deed

#### **11.10 Charged Investments - protection of security**

- (a) Each Charging Company shall, immediately upon execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations
  - (i) (other than to the extent that the following are to be delivered to the Security Agent pursuant to the Share Pledge) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Securities Rights, and

- (ii) (other than to the extent that the following are to be executed and delivered to the Security Agent pursuant to the Share Pledge) execute and deliver to the Security Agent
    - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated), and/or
    - (B) such other documents as the Security Agent shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser)
- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Charging Company shall promptly upon request by the Security Agent following execution of this Deed or an Accession Deed or (if later) promptly upon acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment
- (c) Each Charging Company shall
  - (i) promptly give notice to any custodian of any agreement with such Charging Company in respect of any Charged Investment in the form required by the Security Agent, and
  - (ii) use its reasonable endeavours to ensure that the custodian acknowledges that notice in the form required by the Security Agent
- (d) Each Charging Company shall promptly pay all calls or other payments which may become due in respect of its Charged Investments
- (e) No Charging Company shall nominate another person to enjoy or exercise all or any specified rights of the Charging Company in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise
- (f) Each Charging Company shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Charging Company

#### **11 11 Rights of the Parties in respect of Charged Investments**

- (a) Unless a Declared Default has occurred, each Charging Company shall be entitled to
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities, and
  - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which
    - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Securities Rights unless permitted by the Finance Documents, or
    - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties

- (b) At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Charging Company in favour of itself or such other person as it may select
- (c) At any time when any Charged Security is registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee,
  - (ii) verify that the correct amounts are paid or received, or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security

#### **11.12 Supplemental Security**

If a Charging Company is required to create further security over its Receivables in accordance with the provisions of clause 24 30 1 of the ABFF, or in the event that a Charging Company acquires any Real Property or any other material asset, it shall promptly, at its own cost, execute and deliver to the Security Agent a Supplemental Charge in form and substance satisfactory to the Security Agent

### **12 POWER TO REMEDY**

#### **12.1 Power to remedy**

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

#### **12.2 Mortgagee in possession**

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

#### **12.3 Monies expended**

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

### **13. WHEN SECURITY BECOMES ENFORCEABLE**

#### **13.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default

## **13.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default

## **13.3 Enforcement**

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

## **14 ENFORCEMENT OF SECURITY**

### **14.1 General**

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

### **14.2 Powers of leasing**

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent 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 section 99 or 100 of the Act

### **14.3 Powers of Security Agent**

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

#### **14.4 Redemption of prior mortgages**

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

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

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

#### **14.5 Privileges**

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Charging Companies under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) each Receiver and the Security Agent shall have the right after the Debenture Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it

#### **14.6 No liability**

- (a) Neither the Security Agent, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct)
- (b) Without prejudice to the generality of clause 14.6(a), neither the Security Agent, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

#### **14.7 Protection of third parties**

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

- (a) whether the Secured Obligations have become payable,
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable,

- (c) whether any money remains due under any Finance Document, or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied

## **15 RECEIVER**

### **15.1 Removal and replacement**

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

### **15.2 Multiple Receivers**

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

### **15.3 Remuneration**

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

### **15.4 Payment by Receiver**

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

### **15.5 Agent of Charging Companies**

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

## **16. POWERS OF RECEIVER**

### **16.1 General powers**

Any Receiver shall have

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

## 16.2 Additional powers

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

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

- (l) to operate any rent review clause in respect of any Real Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease, and
- (m) to
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset,
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets, and
  - (iii) use the name of any Charging Company for any of the above purposes

## 17. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT

### 17.1 Application

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

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

### 17.2 Contingencies

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

### 17.3 Appropriation, Intercreditor Agreement and suspense account

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



any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would discharge all of the Secured Obligations in full

## **18. SET-OFF**

### **18.1 Set-off rights**

- (a) The Security Agent and each other Secured Party may set off any matured obligation which is due from any Charging Company (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Charging Company) against any matured obligation owed by the Security Agent or such other Secured Party to such Charging Company, regardless of the place of payment, booking branch or currency of either obligation
- (b) If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off
- (c) If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation

### **18.2 Time deposits**

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

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

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

## **19. DELEGATION**

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

## **20. FURTHER ASSURANCES**

### **20.1 Further action**

- (a) Each Charging Company shall (and the Parent shall procure that each member of the Group will) 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 a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominee(s) in order to
  - (i) perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a

mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent any other Secured Party or any Receiver or Delegate provided by or pursuant to the Finance Documents or by law,

- (ii) confer on the Security Agent any other Secured Party or any Receiver or Delegate Security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security, and/or
  - (iii) facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security
- (b) Each Charging Company shall (and the Parent shall procure that each member of the Group will) 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 any other Secured Party or any Receiver or Delegate by or pursuant to the Finance Documents

## **20.2 Finance Documents**

Each Charging Company shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Finance Documents

## **20.3 Specific security**

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

## **21. POWER OF ATTORNEY**

### **21.1 Power of Attorney**

Each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any Delegate to be its attorney to take any action whilst a Declared Default is continuing or enforcement of the Debenture Security has occurred to sign or execute all deeds, instruments and documents, endorse and/or negotiate all Remittances or pursue, continue, defend or compromise any proceedings or claims and settle any indebtedness as may be required by the Security Agent to perfect the title of the Security Agent to, or obtain payment of, any Debt and to secure the performance of any obligation of any Charging Company to the Security Agent or to any Customer, or any other action which such Charging Company is obliged to take under this Deed, including under clause 20 (*Further assurances*) or, if no Declared Default is continuing, take any action which such Charging Company has failed to take (after the expiry of any relevant grace period) under any Finance Document including under clause 20 (*Further assurances*), (including (without limitation)

- (a) the completion or execution of any Borrowing Base Certificate or Notice of Assignment),
- (b) signing and executing a legal assignment of all or any of the Receivables in accordance with section 136(1) of the Law of Property Act 1925,

- (c) otherwise obtaining payment of or perfecting its title to any Receivables,
- (d) conducting any claim or other matter under or pursuant to any Insurance Policy and any other relevant fraud and/or credit insurance policy or policies in relation to all or any Receivables

Each Charging Company ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause

## **21.2 Substitutes**

Each Charging Company agrees that

- (a) the Security Agent may at any time appoint a substitute to act as its attorney, and may revoke any such appointment without giving a reason,
- (b) the appointment of a substitute is to be in writing signed by the Security Agent (acting through any of its directors, company secretary or authorised signatories), and
- (c) every substitute appointed under this clause 21.2 shall have full powers as the Charging Company's attorney as if appointed by the Charging Company pursuant to clause 21.1 (*Power of attorney*), except the power to appoint a substitute

## **22 CURRENCY CONVERSION**

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

## **23 CHANGES TO THE PARTIES**

### **23.1 Charging Companies**

No Charging Company may assign any of its rights or obligations under this Deed

### **23.2 Security Agent**

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

### **23.3 Accession Deed**

Each Charging Company

- (a) consents to new Subsidiaries of the Parent becoming Charging Companies as contemplated by the Finance Documents, and
- (b) irrevocably authorises the Parent to agree to, and execute as a deed, any duly completed Accession Deed as agent and attorney for and on behalf of such Charging Company

## **24. MISCELLANEOUS**

### **24.1 New accounts**

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

### **24.2 Tacking**

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

### **24.3 Memorandum and Articles of association**

Each Charging Company certifies that the Debenture Security does not contravene any of the provisions of the memorandum or articles of association of such Charging Company.

### **24.4 Land Registry**

- (a) Each Charging Company shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [◆ 2014] in favour of The Royal Bank of Scotland Plc referred to in the charges register or their conveyancer"*

- (b) Each Charging Company
  - (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the ABFF or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003,
  - (ii) shall use its best endeavours to assist with any such application made by or on behalf of the Security Agent, and
  - (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the ABFF or any other Finance Document following its designation as an exempt information document.

- (c) No Charging Company shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document
- (d) Each Charging Company shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules 2003 to protect the Debenture Security

#### **24.5 Protective clauses**

- (a) Each Charging Company is deemed to be a principal debtor in relation to this Deed. The obligations of each Charging Company under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Charging Company (whether or not known to it or to any Secured Party)
- (b) Clause 20 of the ABFF (*Guarantee and indemnity*) apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Charging Company under this Deed

### **25 NOTICES**

#### **25.1 ABFF**

Subject to clause 25.2 (*Notices through Parent*)

- (a) clause 35 of the ABFF (*Notices*) is incorporated into this Deed as if fully set out in this Deed, and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are those identified with its name in the execution pages to this Deed or subsequently notified from time to time by the relevant Party for the purposes of the ABFF or this Deed

#### **25.2 Notices through Parent**

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

### **26. CALCULATIONS AND CERTIFICATES**

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

### **27. PARTIAL INVALIDITY**

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions

nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired

## **28 REMEDIES AND WAIVERS**

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

## **29 AMENDMENTS AND WAIVERS**

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

## **30. COUNTERPARTS**

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

## **31. RELEASE**

### **31.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent and each Secured Party (where relevant) shall, at the request and cost of the Charging Companies, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

### **31.2 Reinstatement**

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

## **32 GOVERNING LAW**

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

## **33. ENFORCEMENT**

### **33.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (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 33 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or 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 Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

### **33.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales)
  - (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Parent by its execution of this Deed, accepts that appointment), and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Obligors) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Receivables Agent. Failing this, the Receivables Agent may appoint another agent for this purpose.
- (c) The Parent expressly agrees and consents to the provisions of this clause 33.2.

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

# SCHEDULE 1: THE ORIGINAL CHARGING COMPANIES

Company name	Registered number	Registered office
Speedy Hire plc	00927680	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Allen Contracts Limited	01617643	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Allen Investments Limited	01354530	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Hire-A-Tool Limited	01354100	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Asset Leasing Limited	04621481	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Asset Services Limited	6847930	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Engineering Services Limited	6440025	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire (Scotland) Limited	04529126	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire Direct Limited	00974324	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire Centres (Northern) Limited	00245380	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire Centres (Southern) Limited	01105942	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire Centres (Western) Limited	04016794	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire Centres Limited	6207105	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy International Asset Services (Holdings) Limited	7174616	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy International Leasing Limited	7174944	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy LGH Limited	5436955	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Lifting Limited	04529136	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Power Limited	03923249	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ



Company name	Registered number	Registered office
Speedy Pumps Limited	04663170	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Space Limited	01157713	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Support Services Limited	02479218	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Survey Limited	03845497	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Transport Limited	04408263	The Chase, 16 The Parks, Newton-le-Willows, Merseyside, WA12 0JQ
Speedy Hire (Ireland) Limited	NI048108	40 Molesworth Street, Cookstown, County Tyrone, Northern Ireland BT80 8PH
Speedy Hire (Ireland) Limited	409718	Unit 2 Glen Industrial Estate Broombridge Road Glasnevin Dublin 11
Speedy LCH Generators Limited	SC068997	123 St Vincent Street, Glasgow, United Kingdom G2 5EA

## SCHEDULE 2: DETAILS OF SECURITY ASSETS

### Part 1 Charged Securities

Charging Company	Name of company in which shares are held	Class and number of shares held
Speedy Hire Plc	Speedy LGH Limited	100,000 (ordinary £1)
Speedy Hire Plc	Speedy International Asset Services (Holdings) Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Hire Centres (Western) Limited	2 (ordinary £1)
Speedy International Asset Services (Holdings) Limited	Speedy International Leasing Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Transport Limited	1 (ordinary £1)
Speedy Hire Plc	Allen Contracts Limited	79,002 (ordinary £1)
Speedy Hire Plc	Speedy Asset Services Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Engineering Services Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Hire (Scotland) Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Hire Centres (Northern) Limited	15,000 (ordinary £1)
Speedy Hire Plc	Speedy Hire Centres (Southern) Limited	4,626,238 (ordinary £1)
Speedy Hire Plc	Speedy Survey Limited	2 (ordinary £1)
Speedy Hire Plc	Speedy Lifting Limited	1 (ordinary £1)
Speedy Hire Plc	Speedy Space Limited	6,570,601 (ordinary £1)
Speedy Hire Plc	Speedy Power Limited	2 (ordinary £1)
Speedy Hire Plc	Speedy Pumps Limited	1 (ordinary £1)

Charging Company	Name of company in which shares are held	Class and number of shares held
Speedy Hire Plc	Speedy Support Services Limited	80,002 (ordinary £1)
Speedy Hire Plc	Allen Investments Limited	1,293,002 (ordinary £1)
Hire-a-tool Limited	Speedy Hire Direct Limited	100 (ordinary £1)
Speedy Hire Plc	Speedy Asset Leasing Limited	200,000 (ordinary £1)
Speedy Hire Plc	Speedy Hire Centres Limited	1,000 (ordinary £1)
Speedy Hire Plc	Speedy LCH Generators Limited	962,400 (ordinary £0.10)

#### Part 2 Collection Accounts

Collection Accounts			
Account Holder	Account Number	Account Bank	Account Bank branch address and sort code
Speedy Asset Services Limited	0404	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS  Sort Code
Speedy Asset Services Limited	2852	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS  Sort Code

Collection Accounts			
Account Holder	Account Number	Account Bank	Account Bank branch address and sort code
Speedy Hire (Ireland) Limited	██████7761	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS  Sort Code ██████
Speedy Hire (Ireland) Limited	██████4866	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS  Sort Code ██████
Speedy Hire (Scotland) Limited	██████5360	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS  Sort Code ██████
Speedy Hire Centres (Northern) Limited	██████4092	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS  Sort Code ██████
Speedy Hire Centres (Southern) Limited	██████4519	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS  Sort Code ██████
Speedy Hire Centres (Western) Limited	██████2652	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS  Sort Code ██████
Speedy Hire Centres Limited	██████1330	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS  Sort Code ██████
Speedy Hire	██████956	Barclays Bank PLC	Barclays Bank PLC

Collection Accounts			
Account Holder	Account Number	Account Bank	Account Bank branch address and sort code
Direct Limited			Victoria House Wigan Lancashire WN1 1QS Sort Code [REDACTED]
Speedy LCH Generators Limited	[REDACTED] 4977	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS Sort Code [REDACTED]
Speedy LGH Limited	[REDACTED] 7250	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS Sort Code [REDACTED]
Speedy Lifting Limited	[REDACTED] 51	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS Sort Code [REDACTED]
Speedy Support Services Limited	[REDACTED] 6652	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS Sort Code [REDACTED]
Speedy Survey Limited	[REDACTED] 0009	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS Sort Code [REDACTED]
Speedy Power Limited	[REDACTED] 8724	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS Sort Code [REDACTED]
Speedy Asset Services Limited	[REDACTED] 9233	Barclays Bank Plc	Barclays Bank PLC Victoria House Wigan Lancashire

Collection Accounts			
Account Holder	Account Number	Account Bank	Account Bank branch address and sort code
			WN1 1QS Sort Code [REDACTED]

### Part 3: Repayments Accounts

Repayment Accounts			
Account Holder	Account Number	Account Bank	Account Bank branch address and sort code
Speedy Hire plc	[REDACTED] 2080	Barclays Bank PLC	Barclays Bank PLC Victoria House Wigan Lancashire WN1 1QS Sort Code [REDACTED]

### Part 4: P&M Insurance Policy

Charging Company	Insurer	Policy number
Speedy Hire plc	Zurich Insurance	KP668038
Speedy Hire plc	Allianz Insurance	53/NK/17344792/3

### Part 5 LBD Insurance Policy

Charging Company	Insurer	Policy number
None at the date of this Deed		

### SCHEDULE 3 FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

To [insert name and address of Account Bank]

Dated [◆                      20◆]

Dear Sirs

Re.	Account Holder: [◆                      ] (the "Charging Companies")
-----	--

- 1 We give notice that, by a debenture dated [◆                      2014] (the "Debenture"), we have assigned and charged to The Royal Bank of Scotland plc (the "Security Agent") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to
  - (a) **[In respect of Collection Accounts]** - the Collection Accounts (as defined in the schedule to this letter), all monies standing to the credit of the Collection Accounts and all additions to or renewals or replacements thereof (in whatever currency), and]
  - (b) **[In respect of Repayment Accounts]** - the Repayment Accounts (as defined in the schedule to this letter), all monies from time to time standing to the credit of the Repayment Accounts and all additions to or renewals or replacements thereof (in whatever currency), ]

(together the "Charged Accounts") and to all interest from time to time accrued or accruing on the Charged Accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you. Control of the accounts is currently monitored by Barclays Bank PLC as Receivables Agent on behalf of the Security Agent
- 2 We advise you that, under the terms of the Debenture, we are not entitled to withdraw any monies from the Charged Accounts without first having obtained the prior written consent of the Security Agent or (until further notice is received by you from the Security Agent) the Receivables Agent
- 3 We irrevocably authorise and instruct you from time to time
  - (a) unless the Receivables Agent or Security Agent (as the case may be) so authorises you in writing, not to permit withdrawals from any Charged Account except to the extent that any withdrawal is expressly permitted by this notice and such permissions have not been withdrawn,
  - (b) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Receivables Agent or Security Agent (as the case may be),
  - (c) to pay all or any part of the monies standing to the credit of the Charged Accounts to the Receivables Agent or Security Agent (as the case may be) (or as it may direct) promptly following receipt of written instructions from the Receivables Agent or Security Agent (as the case may be) to that effect, and
  - (d) to disclose to the Receivables Agent or Security Agent such information relating to the Charging Companies and the Charged Accounts as the Receivables Agent or Security Agent may from time to time request you to provide
- 4 We agree that you are not bound to enquire whether the right of the Receivables Agent or Security Agent to withdraw any monies from any Charged Account has arisen or be concerned with (a) the propriety or regularity of the exercise of that right or (b) notice to the

contrary or (c) to be responsible for the application of any monies received by the Receivables Agent or Security Agent

5 By signing this letter, you agree

- (a) that all and any charges, interest and other sums due to you in consideration of the operation of the Charged Accounts shall not be debited to the Charged Accounts, but shall be debited to the current account held by [◆ ] with you, the details of which are as follows

Name of Account [◆ ]

Account Number [◆ ]

Sort Code [◆ ],

- (b) for the benefit of the Receivables Agent and the Security Agent, not to vary, add or to close any Charged Account, and
- (c) to waive any right of set-off that you may have in connection with the Charged Accounts or any monies standing to the credit thereto (whether pursuant to contract, law or otherwise) and that where amounts are received or recovered by you by way of set-off in breach of the terms of this notice, you will hold that receipt or recovery on trust for the Security Agent [in accordance with clause 10.2 (*Turnover by the Creditors*) of the Intercreditor Agreement (as defined in the Debenture) ("**Intercreditor Agreement**")<sup>1</sup>] and promptly pay an amount equal to that receipt or recovery to the Security Agent [for application in accordance with clause 10.2 (*Turnover by the Creditors*) of the Intercreditor Agreement<sup>2</sup>]

6 This notice may only be revoked or amended with the prior written consent of the Receivables Agent

7 Please confirm by completing the enclosed copy of this notice and returning it to the Receivables Agent (with a copy to each Charging Company) that you agree to the above and that

- (a) you accept the authorisations and instructions contained in this notice and you undertake to comply with this notice,
- (b) you have not, at the date this notice is returned to the Receivables Agent, received notice of any assignment or charge of or claim to the monies standing to the credit of any Charged Account or the grant of any security or other interest over those monies or any Charged Account in favour of any third party and you will notify the Receivables Agent promptly if you should do so in the future, and
- (c) you do not at the date of this notice and will not in the future exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts

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

Yours faithfully

<sup>1</sup> wording in square brackets to be deleted where the Account Bank is not party to the Intercreditor Agreement as a Creditor

<sup>2</sup> wording in square brackets to be deleted where the Account Bank is not party to the Intercreditor Agreement as a Creditor



\_\_\_\_\_  
for and on behalf of  
**[NAME OF CHARGOR]**  
Name \_\_\_\_\_  
Title \_\_\_\_\_

\_\_\_\_\_  
for and on behalf of  
**[NAME OF CHARGOR]**  
Name \_\_\_\_\_  
Title \_\_\_\_\_

\_\_\_\_\_  
for and on behalf of  
**[NAME OF CHARGOR]**  
Name \_\_\_\_\_  
Title \_\_\_\_\_

Countersigned by

\_\_\_\_\_  
for and on behalf of  
**THE ROYAL BANK OF SCOTLAND PLC**

# SCHEDULE

The Collection Accounts (each a "Collection Account")		
Account holder	Collection Account number	Account Bank branch address and sort code
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]
The Repayment Accounts (each a "Repayment Account")		
Account holder	Repayment Account number	Account Bank branch address and sort code
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]

[On copy]

To The Royal Bank of Scotland plc  
as Security Agent

Copy to [NAME OF EACH CHARGOR]

We acknowledge receipt of the above notice We confirm and agree

- (a) that the matters referred to in it do not conflict with the terms which apply to any Charged Account, and
- (b) the matters set out in paragraph 7 of the above notice

\_\_\_\_\_  
for and on behalf of  
[Name of Account Bank]

Dated [◆ 20◆]

#### SCHEDULE 4. FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To [Insert name and address of insurer]

Dated [◆ 20◆]

Dear Sirs

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

- 1 We give notice that, by a debenture dated [◆ 2014] (the "Debenture"), we have [assigned] to The Royal Bank of Scotland plc (the "Security Agent") as Security Agent for certain banks and others (as referred to in the Debenture) all our present and future right, title and interest in and to the Policies (together with any other agreement supplementing or amending the same, the "Policies") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies
- 2 We irrevocably authorise and instruct you from time to time
  - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request,
  - (b) to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent,
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time,
  - (d) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction), and
  - (e) to send copies of all notices and other information given or received under the Policies to the Security Agent
- 3 [We irrevocably instruct you, with effect from the date of this notice, to note on the relevant Policies the Security Agent's interest as loss payee and as first priority assignee of the Policies and the rights, remedies, proceeds and claims referred to above ]
- 4 We are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies or to agree any amendment or supplement to, or waive any obligation under, the Policies without the prior written consent of the Security Agent
- 5 This notice may only be revoked or amended with the prior written consent of the Security Agent
- 6 Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that

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

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

Yours faithfully

---

for and on behalf of  
[Name of Charging Company]

[On copy]

To The Royal Bank of Scotland plc  
as Security Agent

Copy to [NAME OF CHARGOR]

Dear Sirs

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

for and on behalf of

[◆]

Dated [◆ 20◆]

## SCHEDULE 5 FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

### BETWEEN

- (1) EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company"),
- (2) [◆] (the "Parent"), and
- (3) The Royal Bank of Scotland plc (as Security Agent for the Secured Parties (as defined below)) (the "Security Agent")

### BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆ 2014] and made between (1) the Charging Companies named in it and (2) the Security Agent (the "Debenture")

### IT IS AGREED

#### 1. DEFINITIONS AND INTERPRETATION

##### (a) Definitions

- (i) Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed), and
- (ii) the following terms have the following meanings  
["Supplemental Eligible Receivables" means ◆ ]  
["Supplemental Ineligible Receivables" means ◆ ]

##### (b) Construction

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

#### 2. ACCESSION OF THE ACCEDING COMPANY

##### (a) Accession

[The/Each] Acceding Company

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

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

##### (b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Charging Companies [and each other

Acceding Company)), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture

(c) **Charge and assignment**

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

- (i) by way of first legal mortgage all the freehold and leasehold Real Property (if any) vested in or charged to the Acceding Company (including, without limitation, the property specified [against its name] in part 1 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)),
- (ii) by way of first fixed charge
  - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), together with
  - (B) all Related Rights from time to time accruing to them,
- (iii) by way of first fixed charge each of its Collection Accounts [and Repayment Accounts] and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by Acceding Company*) and all monies at any time standing to the credit of such accounts,
- (iv) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)),
- (v) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by Acceding Company*) (if any)), all claims under the Insurances and all proceeds of the Insurances
- (vi) by way of absolute assignment
  - (A) in relation to each Approved Territory, all [Supplemental Eligible Receivables] and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of [Supplemental Eligible Receivables] payable by Customers in each Approved Territory, and
  - (B) all Related Rights relating to any [Supplemental Eligible Receivables] payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to [Supplemental Eligible Receivables] payable by Customers in each Approved Territory,
  - (C) in relation to each Approved Territory, all [Supplemental Ineligible Receivables] and their proceeds now or in the future owing to each Charging Company, such that there is a separate security



assignment of [Supplemental Ineligible Receivables] payable by Customers in each Approved Territory, and

- (D) all Related Rights relating to any [Supplemental Ineligible Receivables] payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to [Supplemental Ineligible Receivables] payable by Customers in each Approved Territory,
  - (E) **[REPEAT AS REQUIRED]**
  - (F) in relation to each Approved Territory, all Major Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of Major Receivables payable by Customers in each Approved Territory,
  - (G) all Related Rights relating to any Major Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to Major Receivables payable by Customers in each Approved Territory,
  - (H) in relation to each Approved Territory, all Minor Receivables and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of Minor Receivables payable by Customers in each Approved Territory,
  - (I) all Related Rights relating to any Minor Receivables payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to Minor Receivables payable by Customers in each Approved Territory
- (vii) to the extent that any [Supplemental Eligible Receivable] and/or its proceeds are not effectively assigned under clause 2(c)(vi) (a **"Non-Vesting [Supplemental Eligible Receivable]"**) by way of first fixed charge each Non-Vesting [Supplemental Eligible Receivable] such that there is a separate fixed charge of Non-Vesting [Supplemental Eligible Receivables] referable to Non-Vesting [Supplemental Eligible Receivables] created in each Approved Territory,
  - (viii) to the extent that any Related Rights relating to any [Supplemental Eligible Receivable] are not effectively assigned under clause 2(c)(vi) (**"Non-Vesting [Supplemental Eligible Receivable] Related Rights"**), by way of first fixed charge such Non-Vesting [Supplemental] Eligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting Supplemental Eligible Receivable Related Rights created in each Approved Territory,
  - (ix) to the extent that any [Supplemental Ineligible Receivable] and/or its proceeds are not effectively assigned under clause 2(c)(vi) (a **"Non-Vesting [Supplemental Ineligible Receivable]"**) by way of first fixed charge each Non-Vesting [Supplemental Ineligible Receivable] such that there is a separate fixed charge of Non-Vesting [Supplemental Ineligible Receivables] referable to Non-Vesting [Supplemental Ineligible Receivables] created in each Approved Territory,
  - (x) to the extent that any Related Rights relating to any [Supplemental Ineligible Receivable] are not effectively assigned under clause 2(c)(vi) (**"Non-Vesting [Supplemental Ineligible Receivable] Related Rights"**), by way of first fixed charge such Non-Vesting [Supplemental] Ineligible Receivable Related Rights, such that there is a separate fixed charge of Non-Vesting

Supplemental Ineligible Receivable Related Rights created in each Approved Territory,

(xi) **[REPEAT AS REQUIRED]**

(xii) to the extent that any Major Receivable (other than a [Supplemental Eligible Receivable]) and/or its proceeds are not effectively assigned under clause 2(c)(vi) (a "**Residual Major Non-Vesting Receivable**"), by way of first fixed charge each Residual Major Non-Vesting Receivable such that there is a separate fixed charge of Residual Major Non-Vesting Receivables created in each Approved Territory,

(xiii) To the extent that any Related Rights relating to Residual Major Non-Vesting Receivables are not effectively assigned under clause 2(c)(vii) ("**Residual Major Non-Vesting Receivable Related Rights**"), by way of fixed charge such Residual Major Non-Vesting Receivable Related Rights, such that there is a separate fixed charge of Residual Major Non-Vesting Receivable Related Rights created in each Approved Territory,

(xiv) to the extent that any Minor Receivable (other than a [Supplemental Eligible Receivable or a Supplemental Ineligible Receivable]) and/or its proceeds are not effectively assigned under clause 4 2 (a "**Residual Minor Non-Vesting Receivable**"), by way of first fixed charge each Residual Minor Non-Vesting Receivable such that there is a separate fixed charge of Residual Non-Vesting Minor Receivables created in each Approved Territory,

(xv) to the extent that any Related Rights relating to a Residual Minor Non-Vesting Receivable are not effectively assigned under clause 4 2 ("**Residual Minor Non-Vesting Receivable Related Rights**"), by way of fixed charge such Residual Minor Non-Vesting Receivable Related Rights, such that there is a separate fixed charge of Residual Minor Non-Vesting Receivable Related Rights created in each Approved Territory

(d) **Representations**

[The/Each] Acceding Company makes the representations and warranties required pursuant to clause 10 4(a)(ii) to the Debenture as well as those set out in this clause 2(d)

(i) [Each/The] Acceding Company is the sole legal and beneficial owner of all of the Security Assets identified [against its name] in schedule 2 (*Details of Security Assets*),

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

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

(e) **Consent**

Pursuant to clause 23 3 (*Accession Deed*) of the Debenture , the Parent (as agent for itself and the existing Charging Companies)

(i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed, and

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

**3. CONSTRUCTION OF DEBENTURE**

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

**4. THIRD PARTY RIGHTS**

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed

**5. NOTICE DETAILS**

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

**6. COUNTERPARTS**

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

**7. GOVERNING LAW**

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

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

## SCHEDULE 1 TO THE ACCESSION DEED

### The Acceding Companies

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

## SCHEDULE 2 TO THE ACCESSION DEED

### Details of Security Assets owned by the Acceding Companies

#### [Part 1 - Real Property]

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

#### [Part 2 - Charged Securities]

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

#### [Part 3 - Charged Accounts]

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

#### [Part 4 - Insurances]

[Acceding Company]	Insurer	Policy number
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]

---

**EXECUTION PAGES OF THE ACCESSION DEED**

*[insert execution provisions and notice details for the Acceding Companies]*

**SCHEDULE 6: FORM OF SUPPLEMENTAL CHARGE**

**DATED**

**20[◆ ]**

**(1) [◆ ]**  
**as Charging Company**

**- and -**

**(2) THE ROYAL BANK OF SCOTLAND PLC**  
**as Security Agent**

**SUPPLEMENTAL CHARGE**  
**to a group debenture dated [◆ ] 2014**

*This Supplemental Legal Charge is subject to and has the benefit of an Intercreditor Agreement dated [◆ ] 2014 and made between, among others, [◆ ] (1) the Original Obligors, (2) the Security Agent and (3) the Secured Parties as each such term is defined in the Debenture*

THIS SUPPLEMENTAL CHARGE is made on

20[ ]

**BETWEEN:**

- (1) [◆ ], a company incorporated and registered under the laws of [England and Wales] with registered number [◆ ] with its registered office at [◆ ] (the "Charging Company"), and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "Security Agent")

**BACKGROUND:**

- A The Charging Company is a party to the Debenture (as defined below) under which it granted security over all its present and future assets as security for the Secured Obligations (as defined in the Debenture)
- B The Charging Company enters into this Deed pursuant to clause 20 (*Further assurances*) of the Debenture in order to more effectively perfect the security created by the Debenture over the Acquired Property (as defined below)

**IT IS AGREED**

**1. DEFINITIONS AND INTERPRETATION**

**(a) Definitions**

In this Deed (including the recitals to it)

- (i) terms defined in or construed for the purposes of the Debenture (as defined below) have the same meanings when used in this Deed (unless otherwise defined in this Deed), and
- (ii) the following terms have the following meanings

**"Acquired Property"** means the property specified in the schedule (*Details of Acquired Property*) and each part of it,

**"Debenture"** means the group debenture dated [◆ ] 2014 and made between (1) the companies named in it as Original Chargors (including the Charging Company) and (2) the Security Agent, and

**"Relevant Plant & Machinery"** means the plant, machinery and equipment specified in the schedule (*Details of Relevant Plant & Machinery*),

**["Supplemental Debts"** means ◆ ]

**(b) Interpretation**

- (i) Unless a contrary indication appears, any reference in this Deed to the "Charging Company" or the "Security Agent" shall be construed so as to include its successors in title, permitted assigns and permitted transferees
- (ii) The principles of construction set out in clause 1.2 (*Interpretation*) of the Debenture shall apply to this Deed, with any necessary changes, as if they were set out in full in this Deed



(c) **Incorporation of provisions**

Clauses 1 5 (*Trust*), 1 6 (*Third party rights*) and 25 (*Notices*) of the Debenture are incorporated into this Deed, with any necessary changes and as if references in them to the "*Debenture*" or "*this Deed*" were references to this Deed, as if they were set out in full in this Deed

2. **GRANT OF SECURITY**

(a) **Nature of security**

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

- (i) in favour of the Security Agent,
- (ii) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
- (iii) as continuing security for payment of the Secured Obligations

(b) **Legal charge**

The Charging Company charges and agrees to charge by way of first legal mortgage all its present and future right, title and interest in and to the Acquired Property and (to the extent not so charged)

- (i) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on the Acquired Property,
- (ii) all easements, servitudes, rights and agreements in respect thereof,
- (iii) all rents from, or proceeds of sale of, the whole or any part of the Acquired Property,
- (iv) the benefit of all covenants given in respect of the Acquired Property, and

(c) **Fixed charge over Plant & Machinery**

The Charging Company charges and agrees to charge by way of first fixed charge all of its present and future right, title and interest in and to the Relevant Plant & Machinery

(d) **Assignment and Fixed Charge over Receivables**

- (i) The Charging Company assigns by way of absolute assignment
  - (A) in relation to each Approved Territory, all [Supplemental Receivables] and their proceeds now or in the future owing to each Charging Company, such that there is a separate security assignment of [Supplemental Debts] payable by Customers in each Approved Territory; and
  - (B) all Related Rights relating to any [Supplemental Debt] payable by Customers in Approved Territories, such that there is a separate security assignment of Related Rights referable to [Supplemental Debts] payable by Customers in each Approved Territory,
  - (C) [REPEAT AS REQUIRED]

- (ii) to the extent that any [Supplemental Debt] and/or its proceeds are not effectively assigned under clause 2(d)(i) (a "**Non-Vesting [Supplemental Debt]**") by way of first fixed charge each Non-Vesting [Supplemental Debt] such that there is a separate fixed charge of Non-Vesting [Supplemental Debts] referable to Non-Vesting [Supplemental Debts] created in each Approved Territory,
- (iii) to the extent that any Related Rights relating to any [Supplemental Debt] are not effectively assigned under clause 2(d)(i) ("**Non-Vesting [Supplemental Related Rights]**"), by way of first fixed charge such Non-Vesting [Supplemental] Related Rights, such that there is a separate fixed charge of Non-Vesting Supplemental Related Rights created in each Approved Territory,
- (iv) [REPEAT AS REQUIRED]

### 3. APPLICATION OF DEBENTURE PROVISIONS

The Security created by this Deed is created "*pursuant to the Debenture*" and

- (a) all references in the Debenture to the "**Security Assets**" include the Acquired Property and the other assets charged by this Deed, and to the "**Debenture Security**" includes the Security created by or pursuant to this Deed, and
- (b) all provisions of the Debenture relating to the "**Security Assets**" or the "**Debenture Security**" (including, without limitation, obligations of the Charging Company and rights of enforcement) apply respectively to the Acquired Property and the other assets charged by this Deed and to the Security Interests created by this Deed

### 4. RESTRICTION

The Charging Company shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to the Acquired Property

*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [♦] 20[♦] in favour of The Royal Bank of Scotland plc referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer [or specify appropriate details] "*

### 5. UNDERTAKINGS RELATING TO RELEVANT PLANT AND MACHINERY

The Charging Company shall at all times comply with those provisions of clause [♦] of the ABFF as if those paragraphs were set out in this Deed

### 6. SUPPLEMENTAL DEED

#### (a) Debenture

- (i) This Deed is supplemental to the Debenture
- (ii) This Deed is a Finance Document

- (iii) From the date of this Deed the provisions of the Debenture and of this Deed shall be read and construed as one and all references to the Debenture shall be deemed to incorporate the provisions and amendments contained in this Deed

**(b) Continuance in force**

For the avoidance of doubt, the provisions of the Debenture and the other Finance Documents (except as amended by this Deed) continue to apply and remain in full force and effect

**7 COSTS AND EXPENSES**

The Charging Company shall promptly on demand pay to the Security Agent the amount of all costs and expenses (including legal fees, valuation fees (and any VAT or similar Tax thereon)) incurred by the Security Agent in connection with the negotiation, preparation, execution, registration and completion of this Deed

**8. GOVERNING LAW**

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

**IN WITNESS** of which this Deed has been duly executed by the Charging Company as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by the Charging Company

**SCHEDULE 1 TO THE SUPPLEMENTAL CHARGE DETAILS OF ACQUIRED  
PROPERTY**

*[EITHER ALTERNATIVE A (for registered land) ]*

Address	Administrative area	Title number
[♦ ]	[♦ ]	[♦ ]

*[OR ALTERNATIVE B (for unregistered land)]*

Address	Document describing the Acquired Property		
	Date	Document	Parties
[♦ ]	[♦ ] 20[♦]	[♦ ]	[♦ ]

---

**EXECUTION PAGES OF THE SUPPLEMENTAL LEGAL CHARGE**

***[insert execution provisions and notice details for the Charging Companies]***

EXECUTION PAGES

THE ORIGINAL CHARGORS


Executed as a deed, but not delivered until the )  
first date specified on page 1, by SPEEDY )  
HIRE PLC acting by: )

Director

Witness signature

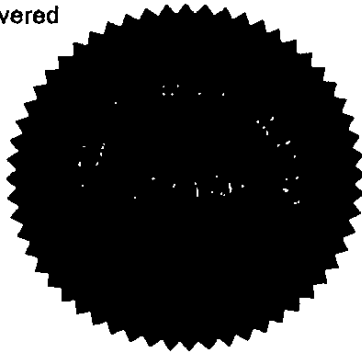
Witness name

Witness address.

  
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*Anna Moe*  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_


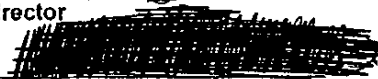
PINSENT MABONE LLP  
3 HARDMAN STREET  
MANCHESTER  
M3 3AU  
Tel +44 (0)161 234 8234  
Fax +44 (0)161 234 8235  
DX 14490 MANCHESTER 2

PRESENT when the Common Seal of )  
SPEEDY HIRE (IRELAND) LIMITED )  
(a company incorporated in the Republic of )  
Ireland) was affixed hereto and this Deed )  
was delivered )





Director

Company Secretary

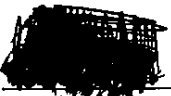

  
\_\_\_\_\_  
  
\_\_\_\_\_

Executed as a deed, but not delivered until the )  
first date specified on page 1, by ALLEN )  
CONTRACTS LIMITED acting by. )

Director   
Witness signature   
Witness name ANNA MEE  
Witness address



PINSENT MASONS LLP  
3 HARDMAN STREET  
MANCHESTER  
M3 3AU  
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Executed as a deed, but not delivered until the )  
first date specified on page 1, by ALLEN )  
INVESTMENTS LIMITED acting by: )

Director   
Witness signature   
Witness name ANNA MEE  
Witness address

PINSENT MASONS LLP  
3 HARDMAN STREET  
MANCHESTER  
M3 3AU  
Tel +44 (0)161 234 8234  
Fax: +44 (0)161 234 8235  
DX 14490 MANCHESTER 2

Executed as a deed, but not delivered until the )  
first date specified on page 1, by HIRE-A- )  
TOOL LIMITED acting by )

Director   
Witness signature   
Witness name ANNAMEE  
Witness address

PINSENT MASONS LLP  
3 HARDMAN STREET  
MANCHESTER  
M3 3AU  
Tel +44 (0)161 234 8234  
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DX 14490 MANCHESTER 2

Executed as a deed, but not delivered until the )  
first date specified on page 1, by SPEEDY )  
ASSET LEASING LIMITED acting by )

Director \_\_\_\_\_  
Witness signature \_\_\_\_\_  
Witness name: ANNA MEE  
Witness address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

PINSENT MASONS LLP  
3 HARDMAN STREET  
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Executed as a deed, but not delivered until the )  
first date specified on page 1, by SPEEDY )  
ASSET SERVICES LIMITED acting by. )

Director \_\_\_\_\_  
Witness signature \_\_\_\_\_  
Witness name: ANNA MEE  
Witness address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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3 HARDMAN STREET  
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first date specified on page 1, by SPEEDY )  
ENGINEERING SERVICES LIMITED acting by )

Director \_\_\_\_\_  
Witness signature \_\_\_\_\_  
Witness name: ANNA MEE  
Witness address: \_\_\_\_\_  
\_\_\_\_\_  
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(SCOTLAND) LIMITED acting by )

Director   
Witness signature   
Witness name: ANNA MEE  
Witness address:



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first date specified on page 1, by SPEEDY HIRE )  
DIRECT LIMITED acting by: )

Director   
Witness signature   
Witness name: ANNA MEE  
Witness address:


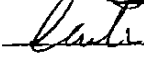
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Executed as a deed, but not delivered until the )  
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CENTRES (NORTHERN) LIMITED acting by: )

Director   
Witness signature   
Witness name: ANNA MEE  
Witness address:

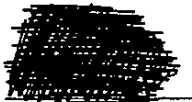

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CENTRES (SOUTHERN) LIMITED acting by. )

Director   
Witness signature   
Witness name ANNA MEE  
Witness address.



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CENTRES (WESTERN) LIMITED acting by. )

Director   
Witness signature   
Witness name: ANNA MEE  
Witness address


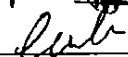
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CENTRES LIMITED acting by: )

Director   
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Witness name ANNA MEE  
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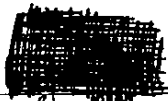
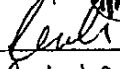
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INTERNATIONAL ASSET SERVICES )  
(HOLDINGS) LIMITED acting by:

Director   
Witness signature   
Witness name ANNA MEE  
Witness address:


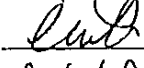
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INTERNATIONAL LEASING LIMITED acting by )

Director   
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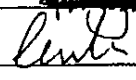
PINSENT MASONS LLP  
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first date specified on page 1, by SPEEDY LGH )  
LIMITED acting by )

Director   
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Witness name: ANNA MEE  
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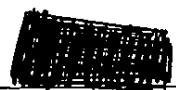
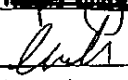
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LIFTING LIMITED acting by. )

Director   
Witness signature   
Witness name. ANNA MEE  
Witness address



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POWER LIMITED acting by: )

Director   
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Witness name ANNA MEE  
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PUMPS LIMITED acting by. )

Director   
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SPACE LIMITED acting by. )

Director   
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SUPPORT SERVICES LIMITED acting by )

Director   
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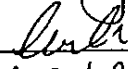
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SURVEY LIMITED acting by. )

Director   
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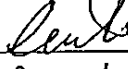
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TRANSPORT LIMITED acting by )

Director   
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Witness name: ANNA MEE  
Witness address


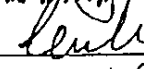
PINSENT MASONS LLP  
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Executed as a deed, but not delivered until the )  
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(IRELAND) LIMITED acting by )

Director   
Witness signature   
Witness name: ANNA MEE  
Witness address

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3 HARDMAN STREET  
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GENERATORS LIMITED acting by )

Director   
Witness signature   
Witness name: ANNA MEE  
Witness address

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3 HARDMAN STREET  
MANCHESTER  
M3 3AU  
Tel +44 (0)161 234 8234  
Fax +44 (0)161 234 8235  
DX 14490 MANCHESTER 2

THE SECURITY AGENT

Signed by [REDACTED] for and )  
on behalf of THE ROYAL BANK OF SCOTLAND )  
PLC )

Signature [REDACTED]

Address Royal Bank of Scotland Plc, Syndicated Loans Agency, Ground Floor, 15 Bishopsgate,  
London EC2P 2AP

Facsimile No 0207 085 4564

Attention Tony O'Flynn, re Speedy Hire