



**Registration of a Charge**

Company name: **FRIDGE RENTALS LIMITED**

Company number: **07409171**



X9KKBJ6H

Received for Electronic Filing: **24/12/2020**

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**Details of Charge**

Date of creation: **16/12/2020**

Charge code: **0740 9171 0004**

Persons entitled: **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND**

Brief description: **FIXED CHARGES OVER ALL LAND AND INTELLECTUAL PROPERTY OWNED BY THE COMPANY AT ANY TIME**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**KATHRYN WALTERS**



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

Company number: 7409171

Charge code: 0740 9171 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th December 2020 and created by FRIDGE RENTALS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2020 .

Given at Companies House, Cardiff on 30th December 2020

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

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**Dated:** 16 December 2020

- (1) THE COMPANIES NAMED IN THIS DEED as Original Chargors
- (2) THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND as Lender
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**Debenture**

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This Deed is made on 16 December 2020 between:

- (3) **THE COMPANIES** listed in Schedule 1 (together the "**Original Chargors**"); and
- (4) **THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND** having its principle place of business at 40 Mespil Road, Dublin 4, (the "**Lender**").

## 1. INTERPRETATION

### 1.1 Definitions

In this Deed:

**"Assigned Asset"** means any assets expressed to be assigned under Clause 3.3 (*Assignment*).

**"Associated Benefits"** means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

**"Book Debts"** means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims.

**"Chargor"** means each of the Original Chargors and any company which accedes to this Deed under a Deed of Accession (together the "**Chargors**").

**"Charged Account"** means each account listed in Part III of Schedule 2 (*Details of Charged Property*).

**"Charged Property"** means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

**"Deed of Accession"** means a deed substantially in the form set out in Schedule 4 (*Form of Deed of Accession*).

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Lender.

**"Event of Default"** has the meaning given to that term in the Facilities Agreement.

**"Facilities Agreement"** means the facilities agreement dated 10 December 2018 and as amended on 7 November 2019 and as amended and restated on 19 June 2020 and as further amended on or around the date hereof, made between, inter alia, (1) Cara (BidCo) Limited and (2) the Lender.

**"Hedging Agreement"** means any ISDA master agreement, confirmation, schedule or other agreement entered into or to be entered into by a Chargor for the purpose of avoiding, reducing, minimising or hedging against or otherwise managing, inter alia, any interest rate or currency exchange rate liabilities incurred or arising in connection with all or any of the Secured Obligations.

**"Floating Charge Asset"** means, at any time, any Charged Property which, at that time, is the subject of the floating charge created by this Deed.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Insurances"** means all contracts or policies of insurance of whatever nature.

**"Investments"** means:

- (a) the Specified Shares; and
- (a) all other stocks, shares, bonds, securities or investments.

**"LPA"** means the Law of Property Act 1925.

**"Real Property"** means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

**"Relevant Lease"** means:

- (a) an English law governed lease relating to Unit 3 Bishops Court between Vine Property Management LLP as landlord and Fridge Rentals Limited as tenant dated 15 December 2015; and
- (b) an English law governed lease relating to Unit 9 Harewood Farm between Matthew Raymond as landlord and Cross Rental Limited as tenant dated 16 May 2018.

**"Secured Obligations"** means all present and future obligations and liabilities of each Chargor to the Lender under the Finance Documents to include, without limitation, all liabilities due and owing from time to time to the Lender in respect of principal, interest (including any interest which has been rolled up or capitalised and default interest), break-costs, discount, commission, fees and expenses (including all costs and expenses of and incidental to the appointment of a Receiver and the exercise of all or any of his powers) and whether such liabilities are actual or contingent, whether owed solely or jointly with any other person, whether as principal or as surety or in any other capacity whatsoever and in any currency and on any current or other account, under any Finance Document and any reference to the **"Secured Obligations"** includes a reference to any of them.

**"Security Interest"** means any mortgage, charge (fixed or floating), pledge, lien, assignment, hypothecation, title retention, preferential right, trust arrangement or other security arrangement or agreement (including the deposit of monies or property with a person with the intention of affording such person a right of set-off or lien) and any other agreement or arrangement having a similar effect.

**"Specified Contracts"** means:

- (a) the contracts, if any, listed in Part V of Schedule 2 (*Details of Charged Property*); and
- (b) each Relevant Lease.

**"Specified IPR"** means the Intellectual Property specified in Part VI of Schedule 2 (*Details of Charged Property*).

**"Specified Shares"** means any shares specified in Part II of Schedule 2 (*Details of Charged Property*).

## 1.2 Construction

1.2.1 Unless a contrary indication appears in this Deed:

1.2.1.1 terms defined in the Facilities Agreement have the same meaning in this Deed;

1.2.1.2 the provisions of clause 1.1 (*Construction*) of the Facilities Agreement (with the exception of clause 1.1.4) apply to this Deed as if set out in full in this Deed except that references to the Facilities Agreement shall be construed as references to this Deed; and

1.2.1.3 all provisions in the Facilities Agreement that are deemed to apply to the Finance Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

1.2.2.1 any asset includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.2 a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and

1.2.2.3 an account is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time.

1.2.3 Where this Deed includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 In relation to any Chargor which becomes a party to this Deed upon the execution and delivery of a Deed of Accession, (a) where any assets are identified by reference to a Schedule, this includes assets identified in any corresponding or analogous Schedule to such Deed of Accession and (b) provisions which apply from the date of execution of this Deed will apply from the date the Lender signs the Deed of Accession.

1.2.5 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed or any Deed of Accession.

1.2.6 In this Deed, a Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been remedied or waived.

1.2.7 The Security shall enure to the benefit of and be enforceable by the Lender as Lender notwithstanding any change in its constitution or its absorption into or amalgamation with any other person or acquisition of all or part of its undertaking by any other person.



- 1.2.8 Notwithstanding anything to the contrary in this Deed, the obligations, liabilities and undertakings under this Deed shall be deemed not to be undertaken or incurred to the extent that the same would constitute unlawful financial assistance prohibited by section 82 of the Irish Companies Act 2014 (or any analogous provision of any other applicable law).

### 1.3 **Incorporation of other terms**

The terms of the other Finance Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed and any Deed of Accession to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.4 **Third party rights**

- 1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.
- 1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- 1.4.3 Any Receiver or Delegate may, subject to this Clause 1.4 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

## 2. **COVENANT TO PAY**

Each Chargor hereby unconditionally and irrevocably covenants, jointly and severally with the other Chargors, in favour of the Lender that it shall, pay, discharge and perform the Secured Obligations when the same fall due for payment, discharge or performance in accordance with the Finance Documents, or in the absence of any such express terms, on demand.

## 3. **GRANT OF SECURITY**

### 3.1 **Mortgage**

Each Chargor charges by way of first legal mortgage:

- 3.1.1 all its Real Property described opposite its name in Part I of Schedule 2 (*Details of Charged Property*); and
- 3.1.2 all its other Real Property owned by it as at the date of this Deed.

### 3.2 **Fixed charges**

Each Chargor charges by way of first fixed charge:

- 3.2.1 to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*), all its Real Property as at the date of this Deed;
- 3.2.2 all its Real Property acquired by it after the date of this Deed;
- 3.2.3 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not otherwise effectively mortgaged or charged under this Deed;
- 3.2.4 all its Specified Shares;
- 3.2.5 its Investments (other than its Specified Shares charged under Clause 3.2.4)

- 3.2.6 all its:
  - 3.2.6.1 Charged Accounts; and
  - 3.2.6.2 other accounts,
 in each case maintained with the Lender and all monies (including interest) at any time standing to the credit of such account;
- 3.2.7 all its Book Debts to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.8 all its Intellectual Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.9 all its goodwill and uncalled capital;
- 3.2.10 all rights, benefits and interests under each agreement to which it is party that is not an Assigned Asset and any agreement in, under or to which it has any rights by virtue of the Third Parties Act;
- 3.2.11 to the extent that any Assigned Asset is incapable for any reason of being assigned or is not effectively assigned in each case under Clause 3.3 (*Assignment*), each Assigned Asset; and
- 3.2.12 save to the extent assigned under Clause 3.3 (*Assignment*), all Associated Benefits relating to any of the Charged Property.

### 3.3 **Assignment**

Each Chargor assigns by way of security:

- 3.3.1 all its accounts maintained with any bank, financial institution or other person (other than the Lender) including all monies (including interest) at any time standing to the credit of such account;
- 3.3.2 all its other Insurances, including any listed in Schedule 2 (*Details of Charged Property*); and
- 3.3.3 all its Specified Contracts,

in each case together with all Associated Benefits relating to such Assigned Asset.

### 3.4 **Floating charge**

- 3.4.1 Each Chargor charges by way of floating charge all its assets and undertaking not at any time effectively mortgaged, charged or assigned under this Deed or any other Finance Document.
- 3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

### 3.5 **General**

All Security created by this Deed:

- 3.5.1 is created in favour of the Lender;
- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of the relevant Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and

- 3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

### 3.6 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations until released or discharged by the Lender. The provisions of this Deed will apply at all times:

- 3.6.1 regardless of the date on which any of the Secured Obligations were incurred;
- 3.6.2 notwithstanding any intermediate payment or discharge; and
- 3.6.3 in respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

### 3.7 Independent Security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Lender. No prior Security held by the Lender over the whole or any part of the Charged Property will merge with the Security created by this Deed.

### 3.8 Validity of details of Charged Property

The fact that incorrect or incomplete details of any Charged Property are included or inserted in any Schedules will not affect the validity or enforceability of the Security created by this Deed.

## 4. CONSENTS

### 4.1 In relation to each Relevant Lease:

- 4.1.1 this Deed will secure each Relevant Lease to the maximum extent permissible under the terms of that lease; and
- 4.1.2 where a Relevant Lease itself cannot be assigned or charged, this Deed will secure all amounts which that Chargor may receive, or has received, under that Relevant Lease but exclude the Relevant Lease itself.

## 5. CONVERSION OF FLOATING CHARGE

### 5.1 Conversion by notice

The Lender may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

- 5.1.1 after the Security constituted by this Deed has become enforceable in accordance with the provisions of Clause 7.2 (*When Security enforceable*);
- 5.1.2 if any of the Chargors fails to comply or takes any action which in the opinion of the Lender is likely to result in such Chargor failing to comply with its obligations under clause 6.1 (*Negative Pledge and restriction on dealing*);
- 5.1.3 if the Lender, acting reasonably, considers that any of the Charged Property is in danger of being seized or sold as a result of any legal process or are otherwise in jeopardy.

## 5.2 Automatic conversion

- 5.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if:
- 5.2.1.1 any of the Charged Property shall, other than as permitted pursuant to the Facilities Agreement, become subject to a Security Interest in favour of any person other than the Lender or, other than as permitted pursuant to the Facilities Agreement, any Chargor agrees to sell or otherwise dispose of all or a substantial part of its business or assets;
  - 5.2.1.2 any person shall levy, or attempt to levy, any distress, diligence, execution, sequestration or other similar process in respect of any of the Charged Property;
  - 5.2.1.3 if any of the Chargors ceases to carry on its business as a going concern;
  - 5.2.1.4 if any meeting of the members of any of the Chargors is convened to pass a resolution for its winding-up or liquidation or to put such Chargor into examination or with a view to entering into a composition, assignment or arrangement with its creditors generally (or any class of its creditors), or any meeting is convened for the purposes of considering any event similar or analogous to the foregoing; or
  - 5.2.1.5 a liquidator, administrative receiver, receiver, administrator or other similar officer is appointed in respect of that Chargor or any of its assets.
- 5.2.2 No floating charge created under this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

## 6. UNDERTAKINGS

### 6.1 Negative pledge and restriction on dealing

- 6.1.1 Subject to Clause 6.1.3, no Chargor may create or permit to subsist any Security over any of its assets.
- 6.1.2 Subject to Clause 6.1.3, no Chargor may:
- 6.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by another Obligor;
  - 6.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - 6.1.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
  - 6.1.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 6.1.3 Clauses 6.1.1 and 6.1.2 shall not apply to any Security or arrangement permitted under the Facilities Agreement.

## 6.2 Notice of charge or assignment

Each Chargor shall:

- 6.2.1 on receipt of a written request by the Lender, deliver to the Lender a notice substantially in the form of Part I of Schedule 3 (*Notices*) of each charge or assignment created under this Deed in respect of each of its accounts charged under Clause 3.2.6 (*Fixed Charges*) or assigned under Clause 3.3.1, addressed to the person with whom that account is held. To the extent that the Lender is the same bank or financial institution with whom such accounts are maintained it acknowledges that this Deed constitutes notice to it of the charge or assignment over those accounts under Clause 3.2.6 and 3.3.1 respectively.
- 6.2.2 on receipt of a written request by the Lender, deliver to the Lender a notice substantially in the form of Part II of Schedule 3 (*Notices*) addressed to the relevant insurer in respect of each of its Insurances; and
- 6.2.3 on receipt of a written request by the Lender deliver to the Lender a notice substantially in the form of Part IV of Schedule 3 (*Notices*), addressed to each counterparty in respect of each Specified Contract.

## 6.3 Acknowledgement of notice of security

Each Chargor shall use its best endeavours to procure that each notice served by it under Clause 6.2 (*Notice of charge or assignment*) is acknowledged by the recipient in the form attached to such notice.

## 6.4 Charged Property

Each Chargor shall, promptly upon request by the Lender at any time:

- 6.4.1 deposit with the Lender all documents of title or other evidence of ownership, together with such deeds, certificates and documents as the Lender may require, relating to its Charged Property;
- 6.4.2 affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Lender may require a clearly legible identification plate stating that the asset has been charged to the Lender, in a form acceptable to the Lender; and
- 6.4.3 provide the Lender with all information it may reasonably request in relation to its Charged Property.

## 6.5 Real Property Restriction

Each Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:

"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 [DATE OF DEBENTURE] in favour of [LENDER] referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. Each Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

## 6.6 Investments

### 6.6.1 No Chargor may:

6.6.1.1 take or permit the taking of any action which may adversely affect the value of its Investments, or prejudice the interests of the Lender under any Finance Document, or result in the rights attaching to the Investments being altered or diluted; or

6.6.1.2 except where the Lender so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.

### 6.6.2 Subject to Clause 6.6.1 (*Investments*) and prior to the Security constituted by this Deed becoming enforceable in accordance with Clause 7.2, each Chargor may:

6.6.2.1 receive, retain and apply for its own use all dividends or other income paid or payable in respect of its Investments; and

6.6.2.2 exercise all voting and other rights attaching to its Investments, provided that it does so for a purpose not inconsistent with any Finance Document.

### 6.6.3 After the Security constituted by this Deed has become enforceable in accordance with Clause 7.2, each Chargor shall:

6.6.3.1 hold any dividends or other income received in respect of the Investments on trust for the Lender and pay such amounts into a separate account or otherwise as the Lender may direct; and

6.6.3.2 exercise all voting and other rights attaching to the Investments as the Lender may direct.

### 6.6.4 Each Chargor acknowledges that the Lender may retain any stock transfer form, original share certificates and any other share deliverables previously delivered to the Lender in relation to the Investments for the purposes of this Deed and/or any of the Transaction Documents.

The Lender may, at any time, perfect the Security over any of the Investments created by this Deed. On request, each Chargor shall execute any relevant instruments of transfer and will procure that they are immediately registered in the statutory registers of the relevant company and that share certificates in the name of the Lender and its nominee(s) in respect of such Investments are delivered to the Lender as soon as reasonably practicable.

### 6.6.5 At any time when any of the Investments are registered in the name of the Lender or its nominee:

6.6.5.1 while no Event of Default is continuing, the Lender shall account to the relevant Chargor for any dividends or other income received in respect of the Investments and, subject to Clause 6.6.1 (*Investments*), shall exercise all voting and other rights attaching to the relevant Investments as such Chargor may direct, provided that such directions would not cause the Lender to be in breach of any other agreement or obligation or give rise to any liability on the part of the Lender; and

6.6.5.2 while any Event of Default is continuing, the Lender may retain any dividends or other income and apply the same in accordance with the terms of the Finance Documents, and exercise or refrain from exercising such voting or other rights attaching to the relevant Investments as it thinks fit.

6.6.6 Subject to Clause 6.6.5.1, the Lender shall have no duty to ensure that any dividends or other amounts are paid or received or to take any action in connection with any distribution rights in respect of any of the Investments.

## 6.7 **Charged Accounts**

Each Chargor shall operate each Charged Account in accordance with the Facilities Agreement and the terms provided in the notice referred to in Clause 6.2 (*Notice of charge or assignment*) and take such action as the Lender may require to ensure that the account mandate for each Charged Account is altered in such way as the Lender may direct.

## 6.8 **Book Debts**

Each Chargor shall:

- 6.8.1 promptly collect each Book Debt when due for payment;
- 6.8.2 promptly take and pursue all action necessary to recover any Book Debt which is not paid when due in accordance, if applicable, following the occurrence of an Event of Default which is continuing, with any instructions from the Lender; and
- 6.8.3 not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Lender.

## 6.9 **Intellectual Property**

Promptly following the request of the Lender, each Chargor shall procure that an entry is made in each relevant public register of its Intellectual Property to record the existence of this Deed and the restrictions imposed by it.

## 6.10 **Specified Contracts**

- 6.10.1 Subject to the terms of the Facilities Agreement, each Chargor shall:
  - 6.10.1.1 perform its obligations and exercise its rights (including using reasonable endeavours to ensure the due performance of the obligations of the relevant counterparties) under each of its Specified Contracts in a diligent and timely manner;
  - 6.10.1.2 not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any of its Specified Contracts, except, in each case, as permitted under the Facilities Agreement; and
  - 6.10.1.3 promptly inform the Lender of any material disputes relating to each of its Specified Contracts.
- 6.10.2 Subject to Clause 6.10 (*Specified Contracts*) and provided that no Event of Default is continuing, each Chargor may exercise its rights under each of its Specified Contract without further reference to the Lender, unless such exercise is reasonably likely to result in an Event of Default, adversely affect the value of the Charged Property or would prejudice the interests of the Lender under any Finance Document.

- 6.10.3 While any Event of Default is continuing, each Chargor shall exercise its rights under each of its Specified Contract only in accordance with the instructions of the Lender.

#### 6.11 Further assurance

Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Lender may reasonably require:

- 6.11.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or under this Deed or by law or regulation;
- 6.11.2 to confer on the Lender security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created or intended to be created by this Deed; and
- 6.11.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

#### 6.12 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Lender (or its nominee) may (at the Chargor's expense) take such action as is necessary to protect any assets against the consequences of such Chargor's non-compliance and to ensure compliance with such obligations. The Lender is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

#### 6.13 Power of attorney

- 6.13.1 Subject to Clause 6.13.3, as security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Lender, each Receiver and each delegate to be its attorney, with full power of substitution.
- 6.13.2 Subject to Clause 6.13.3, the attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Finance Document to which it is a party but has failed to do or which the Lender, Receiver or Delegate may in their absolute discretion consider appropriate in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Charged Property under or otherwise for the purposes of any Finance Document, or any law or regulation.
- 6.13.3 The power of attorney granted in this Clause 6.13 shall be exercisable:
- 6.13.3.1 in relation to any matter referred to in Clause 6.11 (*Further assurance*), with immediate effect; and
- 6.13.3.2 otherwise, if an Event of Default has occurred and is continuing.
- 6.13.4 Each Chargor ratifies and confirms anything done by any attorney under this Clause 6.13 (*Power to remedy*). Each Chargor agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.



## **7. RIGHTS OF ENFORCEMENT**

### **7.1 Secured Obligations deemed payable**

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

### **7.2 When Security enforceable**

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

### **7.3 Enforcement powers**

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Lender may, without further notice:

- 7.3.1 sell, appropriate, realise or transfer, including to itself or to any person, all or any part of the Charged Property;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Charged Property;
- 7.3.3 appoint an administrator of any Chargor;
- 7.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and
- 7.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

### **7.4 Rights in relation to a Receiver**

The Lender may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Lender may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Obligations.

### **7.5 Redemption of prior Security**

Where there is any Security created over any of the Charged Property which ranks in priority to the Security created by this Deed and:

- 7.5.1 the Security created by this Deed becomes enforceable; and
  - 7.5.2 the holder of such other Security takes any steps to enforce that Security,
- the Lender or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Lender or a Receiver under this Clause will form part of the Secured Obligations.

### **7.6 Appropriation of payments**

Any appropriation by the Lender or a Receiver under this Deed will override any appropriation by the Chargor.

## 7.7 Financial collateral

To the extent that any of the assets mortgaged, charged or assigned under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "**FC Regulations**") the Lender will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.

7.7.1 Where any financial collateral is appropriated, its value shall be:

- 7.7.1.1 in the case of cash, its face value at the time of the appropriation;
- 7.7.1.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
- 7.7.1.3 in any other case, the amount reasonably determined by the Lender by such process as it may select, including independent valuation,

and the Chargors agree that the method of valuation provided for in this Clause 7.7.1 is commercially reasonable for the purposes of the FC Regulations.

## 7.8 Demands

Any demand for payment made by the Lender shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

## 8. POWERS OF A RECEIVER

### 8.1 General powers

Any Receiver will have:

- 8.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 8.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under Schedule 1 of the Insolvency Act; and
- 8.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

### 8.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 8.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Charged Property which is the subject of the appointment;
- 8.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Charged Property or incidental

or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation; and

8.2.3 the power to use the relevant Chargor's name for all the above purposes.

### 8.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 8.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 8.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 8.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;
- 8.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 8.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

## 9. **APPLICATION OF PROCEEDS**

### 9.1 **Order of priority**

All amounts received by the Lender or a Receiver in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in the following order of priority:

- 9.1.1 in discharging any costs and expenses incurred by the Lender, any Receiver or any Delegate under or in connection with this Deed or any of the Finance Documents;
- 9.1.2 in or towards discharging the Secured Obligations; and
- 9.1.3 in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

### 9.2 **Suspense account**

The Lender may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Lender may determine pending their application towards discharging the Secured Obligations.

### 9.3 **New accounts**

If the Lender receives or is deemed to have received notice of subsequent Security over the Charged Property, then the Lender may open a new account with the relevant Chargor. If the Lender does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of that Chargor to the Lender will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

### 9.4 **Release of Charged Property**

If the Lender is satisfied that all the Secured Obligations have, subject to Clauses 12.1 (*Reinstatement*) and 12.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Obligations

terminated, the Lender will, at the request and cost of the relevant Chargor, execute such documents and take such steps as may be necessary to release the Charged Property from the Security created by this Deed.

## **10. PROTECTION OF THIRD PARTIES**

10.1 No buyer from, or other person dealing with the Lender or a Receiver will be concerned to enquire whether:

- 10.1.1 any money remains due under the Finance Documents;
- 10.1.2 any power which the Lender or Receiver is purporting to exercise has arisen or become exercisable; or
- 10.1.3 the Lender or any Receiver is validly appointed and acting within its powers in accordance with this Deed.

10.2 The receipt of the Lender or any Receiver will be an absolute and conclusive discharge to a purchaser of the Charged Property who will have no obligation to enquire how any monies are applied.

## **11. PROTECTION OF LENDER**

### **11.1 No liability as mortgagee in possession**

Neither the Lender nor any Receiver will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Charged Property, or for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

### **11.2 Tacking**

The Security created by this Deed is intended to secure any further advances which the Lender is obliged to make under the Finance Documents.

### **11.3 Lender discretion**

No Chargor has any right to control or restrict the Lender's exercise of any of its rights, powers or discretions under this Deed.

## **12. SAVING PROVISIONS**

### **12.1 Reinstatement**

If, at any time, there has been a release, settlement or discharge of any of the Chargor's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

- 12.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
- 12.1.2 any Security (or other right) held by the Lender in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Lender's other rights under this Deed) the Lender will be entitled to recover from such Chargor the value which the Lender has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

## 12.2 **Avoidable payments**

If the Lender, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

## 12.3 **Waiver of defences**

The obligations of each Chargor under this Deed and the Security created under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed or the Security created under this Deed (without limitation and whether or not known to it or the Lender) including:

- 12.3.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- 12.3.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 12.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 12.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- 12.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 12.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 12.3.7 any insolvency or similar proceedings.

## 12.4 **Chargor Intent**

Without prejudice to the generality of Clause 12.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## 12.5 **Immediate recourse**

Each Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This

waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## 12.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

- 12.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- 12.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

## 12.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, no Chargor may exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- 12.7.1 to be indemnified by a Chargor or an Obligor;
- 12.7.2 to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- 12.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Finance Documents or of any other guarantee or security taken by the Lender pursuant to, or in connection with, the Finance Documents;
- 12.7.4 to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
- 12.7.5 to exercise any right of set-off against any Obligor or Chargor; and/or
- 12.7.6 to claim or prove as a creditor of any Obligor or Chargor in competition with the Lender.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 9.1 (*Order of Priority*).

## 13. CHANGES TO THE PARTIES

### 13.1 New Chargors

Any person who wishes to become a Chargor or whom the Lender agrees may become a Chargor (a "**New Chargor**") must deliver to the Lender a duly executed Deed of Accession. With effect from the date that the Lender has signed such Deed of Accession, the parties agree that the New Chargor will become a party to this deed and will assume the same obligations as if it had been an Original Chargor under this Deed.

**13.2 No assignment by Chargors**

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

**13.3 Assignment by Lender**

The Lender may assign any of its rights or transfer or novate any of its rights or obligations under this Deed in accordance with the terms of the Facilities Agreement.

**14. COUNTERPARTS**

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

14.2 If a Party to this Deed is using e-signature to receive and sign this Deed that Party agrees that it will sign this Deed using an e-signature electronic form. The acceptance of an electronic agreement is governed by the Electronic Commerce Act 2000 (the "**Act**") and EU Regulation No 910/2014 (the "**EIDAS Regulation**").

14.3 By accepting this Deed using e-signature and by accepting the terms and conditions of e-signature each Party agrees that:

14.3.1 this Deed is being accepted using an electronic process as outlined in the Act and the EIDAS Regulation;

14.3.2 it will not seek to avoid its responsibilities to the other Parties under this Deed based on the fact that a Party signed this Deed using an e-signature as opposed to a hand-written signature on paper; and

14.3.3 each Party can store copies of the document electronically and use these copies for legal purposes.

**15. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

**16. JURISDICTION**

16.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

16.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.

16.3 Clause 16.1 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.**

**SCHEDULE 1****The Original Chargors**

<b>Name of Chargor</b>	<b>Company number</b>	<b>Registered office</b>	<b>Jurisdiction of incorporation</b>
Cross Rental Limited	11101652	Unit 9 Harewood Farm, London Road, Andover Down, Andover, United Kingdom, SP11 6LJ	England and Wales
Fridge Rentals Limited	07409171	Unit 3 Bishops Court, Winwick Quay, Warrington, Cheshire, WA2 8QY	England and Wales
Cross Rental (HVAC) Limited	03284785	Unit 9 Harewood Farm, London Road, Andover Down, Andover, SP11 6LJ	England and Wales
Acclimatise Limited	05363864	Unit 9, Harewood Farm, London Road, Andover Down, Andover, England, SP11 6LJ	England and Wales
Cara(Bidco) Limited	638746	11 Broomhill Road, Tallaght, Dublin 24	Ireland
Refrigeration Rentals Limited	120717	11 Broomhill Road, Tallaght, Dublin 24	Ireland
Cross Hire Limited	416031	11 Broomhill Road, Tallaght, Dublin 24	Ireland



**SCHEDULE 2****Details of Charged Property****Part I  
Real Property**

None as at the date of this deed

**Part II  
Shares**

Chargor	Issuing Company	Company Number	Number and designation of shares
Cara (Bidco) Limited	Swegon Hire Ltd	03284785	900 A ordinary shares of £1.00 each  900 B ordinary shares of £1.00 each
Refrigeration Rentals Limited	Fridge Rentals Limited	07409171	43,860 ordinary shares of £1.00 each
Cross Hire Limited	Cross Rental Limited	11101652	50,000 ordinary shares of £1.00 each
Cross Rental Limited	Acclimatise Limited	05363864	50 ordinary A shares of £1.00 each  50 ordinary B shares of £1.00 each

**Part III  
Bank accounts**

Name of Chargor	Name or designation of bank account	Account number	Name of institution and branch at which account held
Fridge Rentals Limited	[REDACTED]	Account No. [REDACTED] Sort Code [REDACTED]	The Royal Bank of Scotland plc

**Part IV Insurances**

<b>Name of Chargor</b>	<b>Brief description of policy, including policy number</b>	<b>Date of policy</b>	<b>Insurance company or underwriter (including address for service of notices)</b>
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None at the date of this deed

**Part V Specified Contracts**

<b>Brief description of contract</b>	<b>Date of contract</b>	<b>Parties to contract (other than the Company) including address for service of notices</b>
Acquisition Agreement	7 November 2019	(1) Cara (Bidco) Limited (2) Swegon Limited
Tax Deed	7 November 2019	(1) Cara (Bidco) Limited (2) Swegon Limited
Intra-group Loan Agreement	19 June 2020	(1) Cara (Bidco) Limited
Acquisition Agreement	19 June 2020	(1) Cross Rental Limited (2) Acclimatise Management Limited (3) Claire Harrison
Tax Deed	19 June 2020	(1) Cross Rental Limited (2) Acclimatise Management Limited (3) Claire Harrison
Assignment of Intra-group Loan Agreement	9 July 2020	(1) Cara (Bidco) Limited

**Part VI**  
**Specified IPR**

None as at the date of this deed.

## SCHEDULE 3

### Notices

#### Part I

#### Form of notice relating to assigned accounts

From: [RELEVANT CHARGOR] Limited  
To: [INSERT DETAILS OF ACCOUNT BANK]

Re: **Account No.** [INSERT SECURITY ACCOUNT DETAILS], **Sort Code** [INSERT DETAILS] at [INSERT DETAILS OF BANK BRANCH] (the "**Security Account**")

Dear Sirs

We hereby give you notice that we have assigned by way of security to [●] (the "**Lender**", which term shall include its successors and assigns) pursuant to a Composite Debenture dated [●] 20[ ] entered into, inter alia, by us in favour of the Lender (the "**Debenture**"), all of our rights, title and interest in and to the Security Account and all outstanding to the credit of the Security Account from time to time.

We irrevocably authorise you to disclose to the Lender any information relating to the Security Account requested from you by the Lender, and to comply with the terms of any written notice or instruction relating to the Lender received by you from the Lender.

If the security constituted by the Debenture becomes enforceable, the Lender may notify you of such an event (the "**Default Notice**").

Following your receipt of a Default Notice, you are irrevocably authorised and instructed to:

- (a) hold all sums standing to the credit of the Security Account to the order of the Lender; and
- (b) pay or release any sum standing to the credit of the Security Account in accordance with the written instructions of the Lender.

We are permitted to withdraw any amount from the Security Account without the prior written consent of the Lender until you receive a Default Notice.

We acknowledge that you may comply with the instructions in this letter without any further permission from us. This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Lender. This notice shall be governed by and construed with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Lender at [INSERT ADDRESS] marked for the attention of [INSERT DETAILS OF BANK OFFICIAL(S)].

Yours faithfully

---

for and on behalf of  
[RELEVANT CHARGOR] LIMITED

**Part II****Acknowledgement of Notice of Assignment of Security Account**

To: [LENDER]

Copy: [RELEVANT CHARGOR] Limited (the "**Chargor**")

Re: [INSERT ACCOUNT DETAILS] (the "**Security Account**")

Dear Sirs

We confirm receipt from the Chargor of a notice dated [●] 20[ ] (the "**Notice**") with respect to charge under the terms of a Composite Debenture dated [●] 20[ ] entered into, inter alia, between you and the Chargor (the "**Debenture**") over all the right, title and interest of the Chargor to any amount standing to the credit of the Security Account.

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of the interest of any third party in the Security Account; and
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counterclaim or other right in respect of the Security Account.

We confirm that following receipt of a Default Notice, we will not permit any amount to be withdrawn from the Security Account without your prior written consent.

This letter shall be governed by and construed with the laws of England and Wales.

Yours faithfully

---

for and on behalf of  
[THE ACCOUNT BANK]

**Part III**  
**Form of notice relating to insurances**

**From:** [RELEVANT CHARGOR] Limited

**To:** [INSURANCE COMPANY]

Date: 20[ ]

**Re:** [INSERT DETAILS OF INSURANCE POLICY] (the "**Policy**")

Dear Sirs

We hereby give you notice that we have assigned by way of security to [LENDER] (the "**Lender**", which term shall include its successors and assigns) pursuant to a Composite Debenture dated [•] 20[ ] entered into, inter alia, by us in favour of the Lender (the "**Debenture**") all our right, title and interest in, to and under the Policy including all monies payable under the Policy, proceeds of all claims, awards and judgments and all other insurances entered into supplemental to or in replacement of such Policy.

We will remain liable to perform all our obligations under the Policy and the Lender is not under any obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

If the security constituted by the Debenture becomes enforceable, the Lender may notify you of such even (a "**Default Notice**"). After your receipt of a Default Notice, we irrevocably instruct and authorise you, after receipt of this notice, to make all payments under or arising under the Policy to such accounts as may from time to time be notified to you by the Lender.

Please note that all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy belong to the Lender.

We hereby instruct you note the Lender's interest on the Policy and authorise you to disclose to the Lender, without further approval from us, such information regarding the Policy as the Lender may from time to time request and to send it copies of all notices issued by you under the Policy.

This notice and the terms set out herein shall be irrevocable save as otherwise advised in writing by the Lender and shall be governed by and construed with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning same to the Lender at [INSERT BANK ADDRESS] marked for the attention of [INSERT DETAILS OF BANK OFFICIAL(S)].

Yours faithfully

---

for and on behalf of  
[RELEVANT CHARGOR] LIMITED

**Part II****Acknowledgement of Notice of Assignment of Insurances**

**To:** [LENDER]

**Date:** 20[ ]

**Re:** [INSERT DETAILS OF INSURANCE POLICY] (the "**Policy**")

Dear Sirs

We confirm receipt from [RELEVANT CHARGOR] Limited (the "**Chargor**") of a notice dated [●] 20[ ] (the "**Notice**") of an assignment upon the terms of a Composite Debenture dated [●] 20[ ] (the "**Debenture**") between, inter alia, (1) the Chargor and (2) the Lender in respect of all the Chargor's rights, title, interest and benefit in, to and under the Policy (as specified in the Notice).

We confirm that we have not received notice of any assignment or charge of or over any of the right, interests and benefits specified in the Notice and will make all payments to any account as may from time to time be specified by you.

We acknowledge that the Chargor will remain liable to perform all of its obligations under the Policy and that the Lender is not under any obligation of any kind whatsoever under the Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy.

This letter is governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

---

[INSERT NAME OF INSURANCE COMPANY]

**Part IV**  
**Form of notice relating to Specified Contracts**

**Form of notice relating to assigned Specified Contracts**

**From:** [RELEVANT CHARGOR] [Limited] / [plc] (the "**Chargor**")  
**To:** [COUNTERPARTY] (the "**Contractual Party**")  
**Re:** [INSERT CONTRACT/LEASE DESCRIPTION] between [(1) [RELEVANT CHARGOR] and (2) the **Contractual Party**] [INSERT CORRECT PARTY DETAILS AS APPROPRIATE] OR [(1) the **Contractual Party** and (2) [RELEVANT CHARGOR]] [INSERT CORRECT PARTY DETAILS AS APPROPRIATE] (the "**Agreement**").

Date: 20[ ]

Dear Sirs

We hereby give you notice that we have assigned by way of security to [•] (the "**Lender**", which term shall include its successors and assigns) pursuant to a Composite Debenture dated [•] 20[ ] entered into, inter alia, by us in favour of the Lender (the "**Debenture**") all our right, title and interest in (but not our obligations) to and under the Agreement.

We confirm that:

- (a) for the avoidance of doubt, we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement; and
- (b) at no time will the Lender, any of its agents, any Receiver nor any other person be under any obligation or liability to you under or in respect of the Agreement.

We remain entitled to exercise all our rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to us, unless and until you receive notice (the "**Default Notice**") from the Lender to the contrary stating that the security constituted by the Debenture has become enforceable.

Immediately following receipt of a Default Notice:

- (a) all payments from you under or arising from the Agreement should be made to such account(s) as may from time to time be notified to you in writing by the Lender;
- (b) all remedies provided for in the Agreement or available at law or in equity are exercisable by the Lender;
- (c) all rights to compel performance of the Agreement are exercisable by the Lender; and
- (d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Agreement belong to the Lender.

This notice and the terms set out in this notice shall be irrevocable save as otherwise advised in writing by the Lender. This notice shall be governed by and construed with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning same to the Lender at [INSERT ADDRESS] marked for the attention of [INSERT DETAILS OF BANK OFFICIAL(S)].

Yours faithfully

\_\_\_\_\_  
 for and on behalf of  
 [RELEVANT CHARGOR] LIMITED



## Part II

### Acknowledgement of Notice of Assignment of Material Contracts/Occupational Leases

To: *[INSERT LENDER NAME AND ADDRESS]*  
Attention: [●]

Re: *[INSERT CONTRACT/LEASE DESCRIPTION] between [(1) [RELEVANT CHARGOR] and (2) the Contractual Party] [INSERT CORRECT PARTY DETAILS AS APPROPRIATE] OR [(1) the Contractual Party and (2) [RELEVANT CHARGOR]] [INSERT CORRECT PARTY DETAILS AS APPROPRIATE] (the "Agreement").*

Dear Sirs

We acknowledge receipt of a notice in the terms attached (the "**Notice**") and confirm our consent to the assignment and charge referred to in the Notice. We further confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Agreement as referred to in the Notice. Terms defined in the Notice shall have the same meanings herein.

With immediate effect from the receipt by us of the Default Notice (as defined in the Notice), we shall [forthwith] pay all monies due by us under or arising from the Agreement in the manner specified in the Notice.

We further confirm that no amendment, waiver or release of any such rights, interests and benefits shall be effective without your prior written consent. Furthermore we confirm that no breach or default on the part of the relevant Chargor of any of the terms of the Agreement shall be deemed to have occurred unless we have given notice of such breach to you specifying how to make good such breach.

We also confirm that we shall not exercise any right of combination, consolidation or set-off which we may have in respect of any amount due under the Agreement.

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for and on behalf of  
[INSERT DETAILS OF COUNTERPARTY]

## SCHEDULE 4

### Form of Deed of Accession

This Deed is made on [DATE] between:

- (1) [ACCEDING CHARGOR], a company incorporated in [England and Wales] with company number [NUMBER] (the "**New Chargor**"); and
- (2) [LENDER], (the "**Lender**") of [ADDRESS].

#### 1. INTERPRETATION

- 1.1 In this Deed, the "**Debenture**" means a debenture dated [DATE] made between, amongst others, Cross Rental Limited and the Lender.
- 1.2 Unless a contrary indication appears:
  - 1.2.1 terms defined in the Debenture will have the same meaning in this Deed; and
  - 1.2.2 the principles of construction in clause 1.2 (*Construction*) of the Debenture apply also to this Deed as if set out in full in this Deed, except that references to the Debenture shall be construed as references to this Deed.
- 1.3 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

#### 2. ACCESSION

##### 2.1 Agreement to accede

The New Chargor agrees to accede and become a party to the Debenture and to be bound by the terms of the Debenture as a Chargor with effect from the date of this Deed.

##### 2.2 Effect of accession

With effect from the date of this Deed, the Debenture will be read and construed for all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created as a result of such accession is created on the date of this Deed). The Debenture will continue in full force and effect and the Debenture and this Deed will be read as one and construed so that references in the Debenture to "**this Deed**" and similar phrases will be deemed to include this Deed of Accession.

#### 3. SECURITY

##### 3.1 Grant of Security

Without limiting the generality of Clause 2 (*Accession*) above, the New Chargor grants Security on terms set out in clause 3 (*Grant of Security*) of the Debenture as if such terms were set out in full in this Deed.

##### 3.2 [Mortgage]

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first legal mortgage:

- 3.2.1 all its Real Property listed in the schedule to this Deed; and

3.2.2 all its other Real Property (if any) as at the date of this Deed.]

### 3.3 **[Fixed charges]**

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor charges by way of first fixed charge:

3.3.1 [all its Specified Shares listed in the schedule to this Deed;][and]

3.3.2 [all its accounts listed in the schedule to this Deed and maintained with the Lender and all monies (including interest) at any time standing to the credit of such account.]

### 3.4 **[Assignment]**

Without limiting the generality of Clause 3.1 (*Grant of Security*) above or the Debenture, the New Chargor assigns absolutely to the Lender:

3.4.1 [all its Specified Material Contracts listed in the schedule to this Deed;] [and]

3.4.2 [all its Specified Material IPR listed in the schedule to this Deed;] [and]

3.4.3 [all its account listed in the schedule to this Deed and maintained with a bank which is not the Lender and all monies (including interest) at any time standing to the credit of such account.]]

### 3.5 **Real Property Restriction**

The New Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at the Land Registry:

“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 [DATE] in favour of [LENDER] as security trustee referred to in the charges register, or its conveyancer.”

together with, where applicable, notice of any obligation on the Lender to make further advances under the terms of the Finance Documents. The New Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

### 3.6 **No avoidance of Security**

The Security created as a result of this Deed will not in any way be avoided, discharged, released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession.

## 4. **COUNTERPARTS**

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

## 5. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

## 6. **JURISDICTION**

- 6.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 6.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- 6.3 Clause 6.1 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

**This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.**

[Insert schedules as appropriate, following the form of the schedules in the Debenture]

[Insert execution provisions as appropriate]

**EXECUTION OF DEBENTURE****The Original Chargors**

Executed as a deed by  
**CROSS RENTAL LIMITED,**

acting by one director in the presence of:

Director

Name: GRAEME NESBITT

Witness signature:

Witness name:

Witness address: 9 KELSTON PARK  
 D18, XE78

Executed as a deed by  
**FRIDGE RENTALS LIMITED,**

acting by one director in the presence of:

Director

Name: GRAEME NESBITT

Witness signature:

Witness name:

Witness address: 9 KELSTON PARK  
 D18, XE78

Executed as a deed by  
**CROSS RENTAL (HVAC) LIMITED,**

acting by one director in the presence of:

Director

Name: GRAEME NESBITT

Witness signature:


Witness name:

Witness address: 9 KELSTON PARK  
 D18, XE78

Executed as a deed by  
**ACCLIMATISE LIMITED**,  
 acting by one director in the presence of:

)  
 )  
 )   
 Director

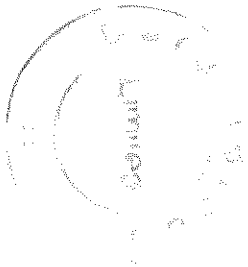
Name: **GRAEME NESBITT**

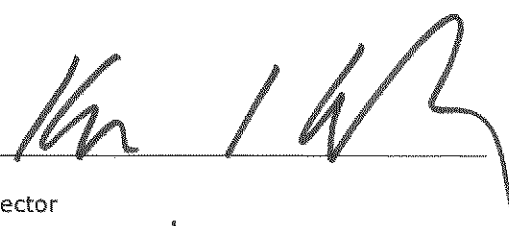
Witness signature: 


Witness name: **HUGH LYONS**

Witness address: **9 WILSON PARK  
 D.8, XE78**

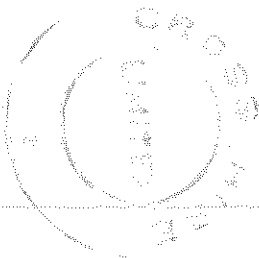
Given under the common seal of **CARA  
 (BIDCO) LIMITED** and delivered as a deed

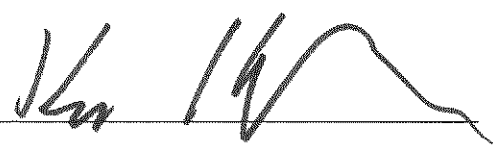


  
 Director

  
 Director/Secretary

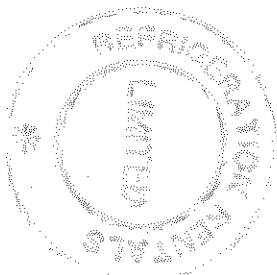
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 LIMITED** and delivered as a deed

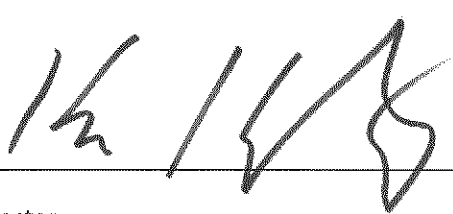



  
 Director

  
 Director/Secretary

Given under the common seal of  
**REFRIGERATION RENTALS LIMITED** and  
 delivered as a deed



  
 Director

  
 Director/Secretary

**THE LENDER**

**SIGNED** by a duly authorised signatory  
for and on behalf of  
**THE GOVERNOR AND COMPANY  
OF THE BANK OF IRELAND**

Type

*Cliona Ní Shiúilleabháin*

Authorised Signatory



Authorised Signatory