

MR01

Particulars of a charge

645969/13



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

Please return
via
CH London Counter

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

X What this form is NOT for
You may not use this form to
register a charge where there is no
instrument Use form MR08

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

This form **must be delivered to the Registrar for registration**
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
delivered with 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

TUESDAY



L24

L27CZM9D

30/04/2013

#127

COMPANIES HOUSE

1 Company details

Company number 0 0 8 0 2 4 8 6

Company name in full Avis Budget UK Limited

9

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 d2 m0 m4 y2 y0 y1 y3

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 Lombard North Central 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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

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

Description

N/A

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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Particulars of a charge

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Trustee statement ①

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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X DENTONS UKMEA LLP X

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

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Richard Smith/70001 00955

Company name Dentons UKMEA LLP

Address One Fleet Place

London

Post town

County/Region

Postcode E C 4 M 7 W S

Country

DX DX 242

Telephone 020 7242 1212



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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 802486

Charge code. 0080 2486 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2013 and created by AVIS BUDGET UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th April 2013

Given at Companies House, Cardiff on 1st May 2013



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

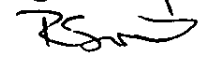
SNR DENTON 

RS/70001 00955/9586574 03

Security Assignment

Dated 12 April 2013

I certify that, save for material redacted pursuant to s 859A of the Companies Act 2006, this is a true copy of the part of the charging instrument signed by or on behalf of the chargor, and attaches a true copy of the signature page to each other part of such charging instrument.

Dated 30 April 2013
Signed: 

Name: RICHARD SMITH
Dentons UK MEA LLP

Avis Budget UK Limited (formerly Avis Rent A Car Limited)
(as Assignor)

Lombard North Central plc
(Lombard)

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Assignment

Dated 12 April 2013

Between

- (1) **Avis Budget UK Limited (formerly Avis Rent A Car Limited)**, a company incorporated under the laws of England and Wales with registered number 802486 and whose registered office is at Avis House, Park Road, Bracknell, Berkshire RG12 2EW (the **Assignor**), and
- (2) **Lombard North Central plc** of 3 Princess Hill, Redhill RH1 1NP (**Lombard**)

Recitals

- A Lombard has agreed to make credit facilities available on the terms of the Override Agreement
- B The Assignor has agreed to provide Security to Lombard to secure the payment and discharge of the Secured Liabilities

This deed witnesses

1 Definitions and construction

1.1 Definitions

Words and expressions defined in the Override Agreement shall have the same meanings in this Assignment unless they are expressly defined in it and, in addition, in this Assignment

Act means the Law of Property Act 1925

Buyback Contracts means

- (a) the agreements listed in Schedule 1 (*Buyback Contracts*) including any amendments or supplements thereto,
- (b) any other contract entered into or otherwise made between the Assignor and an OEM pursuant to which the OEM must (subject to the terms of the relevant agreement) purchase a vehicle supplied by it to the Assignor that may from time to time be identified in writing by Lombard and Avis as a Buyback Contract, and
- (c) all Related Rights,

provided that if at any time any OEM does not consent to any contract entered into or otherwise made between the Assignor and an OEM or any replacement or renewal of such contract being assigned by way of security in favour of Lombard, any Vehicle supplied by the relevant OEM shall not be a Buyback Vehicle for the purposes of the Finance Documents

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 6.5 of the Override Agreement

Obligor means the Assignor and any person who is a guarantor of the obligations of any Borrower under the Finance Documents

OEM means a vehicle manufacturer together with its affiliates (or any of them as the context allows)

Override Agreement means the override agreement entered into or, as the case may be, to be entered into between, among others, the Assignor and Lombard

Receiver means a receiver appointed pursuant to this Assignment or to any applicable law, whether alone or jointly, and includes a receiver and/or manager

Related Rights means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset, and
- (d) any income, moneys and proceeds paid or payable in respect of that asset

Secured Liabilities means the liabilities of the Obligors to Lombard under or pursuant to the Finance Documents

Security Period means the period starting on the date of this Agreement and ending on the date on which Lombard is satisfied that all of the Securities Liabilities have been irrevocably discharged in full and Lombard has no commitment or liability, whether present or future, actual or contingent in relation to the Finance Documents

1.2 Construction

1 2 1 The principles of construction set out in clause 1 2 (*Interpretation*) of the Override Agreement shall apply to this Assignment, insofar as they are relevant to it, as they apply to the Override Agreement

1 2 2 Unless a contrary intention appears, any reference in this Assignment to

- (a) **assets** includes present, future, actual and contingent properties, revenues and rights of every description, whether tangible or intangible,
- (b) **this Assignment** is a reference to this Assignment as amended, varied, novated, supplemented and replaced from time to time,
- (c) **the Assignor**, Lombard or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Assignor, so far as any such is permitted); and
- (d) Lombard or a **Receiver** (except for the references in Clause 15 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates

1.3 Third party rights

Lombard, any Receiver and their respective officers, employees and agents may enforce any term of this Assignment which purports to confer a benefit on that person, but no other person who is not a party to this Assignment has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Assignment

1.4 Effect as a deed

This Assignment shall take effect as a deed even if it is signed under hand on behalf of Lombard

2 Covenant to pay

The Assignor covenants with Lombard that it will on demand pay and discharge the Secured Liabilities when due

3 Assignment

3.1 Assignment

The Assignor assigns all its rights, title and interest and benefit from time to time in the Buyback Contracts absolutely by way of security to Lombard

3.2 Trust

If or to the extent that the assignment of any Buyback Contract is prohibited, the Assignor holds it on trust for Lombard

4 Nature of Security created

The Security created under this Assignment is created

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities,
- (b) in favour of Lombard, and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Assignor does not know and could not reasonably be expected to know about them)

5 Representations and warranties

5.1 Representations and warranties

In entering into this Assignment Lombard has relied on the representations of the Assignor given pursuant to clause 7 (*Representations and warranties*) of the Override Agreement which shall be deemed to be repeated on the date of this Agreement by reference to the facts and circumstances then existing

5.2 Repetition

The representations and warranties set out in this Clause 5 shall survive the execution of this Assignment and are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated

6 Positive covenants

The covenants in this Clause 6 remain in force from the date of this Assignment until the expiry of the Security Period

6.1 Notice to other parties

Immediately following the execution of this Assignment or the execution of any new Buyback Contract, the Assignor shall, in respect of each Buyback Contract

- (a) promptly give notice to each other party to each Buyback Contract in the form set out in Schedule 2 (*Form of notice of assignment*), and
- (b) procure that each other party to each Buyback Contract promptly acknowledges that notice in the form set out in Schedule 3 (*Form of acknowledgement and confirmation*), or in any other form agreed by Lombard

6.2 Preservation of the Buyback Contracts

6.2.1 The Assignor shall

- (a) provide Lombard with all information relating to the Buyback Contracts which Lombard reasonably requests,
- (b) duly and promptly perform all obligations to be performed by it from time to time in respect of each Buyback Contract,
- (c) do all things necessary to maintain each Buyback Contract in full force and effect,
- (d) promptly inform Lombard if a Buyback Contract becomes void or unenforceable or subject to any dispute,
- (e) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Buyback Contract or its use or enjoyment,
- (f) at its own cost, defend any proceedings brought by a third party relating to any Buyback Contract,
- (g) use its reasonable endeavours to procure that each other party to each Buyback Contract performs its obligations under that Buyback Contract,
- (h) notify Lombard of any default by itself or any other party to the Buyback Contracts and institute and maintain any proceedings necessary or expedient to preserve or protect the interest of Lombard in the Buyback Contracts, and
- (i) promptly and duly pay, and indemnify Lombard against, all existing and future taxes, duties, fees, charges, assessments, impositions and outgoings (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even

though of a wholly novel character) which now or at any time during the continuance of the security constituted by or pursuant to this Assignment are properly payable in respect of the Buyback Contracts

- 6.2.2 If any sum referred to in Clause 6.2.1(i) is paid by Lombard the Assignor shall reimburse Lombard on demand and until reimbursement that sum shall bear interest at the Default Rate from the date of payment to the date of reimbursement (both before and after judgment)

6.3 Third party claims

The Assignor shall promptly inform Lombard of any claim or notice relating to any which it receives from any third party.

6.4 Payments without deduction

The Assignor shall calculate and make all payments to be made by it under this Assignment without (and free and clear of any deduction for) set-off or counterclaim

7 Negative covenants

The covenants in this Clause 7 remain in force from the date of this Assignment until the expiry of the Security Period

7.1 Disposals

The Assignor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, license, transfer, loan or otherwise dispose of any Buyback Contract or enter into an agreement to make any such disposal

7.2 Negative pledge

Except as permitted by the Overinde Agreement the Assignor shall not create or permit to subsist any Security over any Buyback Contract

7.3 Preservation of the Buyback Contracts

The Assignor shall not take any Security in connection with its liabilities under this Assignment from any guarantor of, or provider of Security for, any of the Secured Liabilities

7.4 Changes to the Buyback Contracts

The Assignor shall not, without the written consent of Lombard

- (a) make or consent to any material modification or amendment or to any suspension, cancellation or termination of any Buyback Contract,
- (b) make or agree to any claim that any Buyback Contract is frustrated or avoided,
- (c) consent or agree to any waiver or release of any obligation of any party (other than itself) under any of the Buyback Contracts, or

- (d) do or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value of the security given under this Assignment

8 Enforcement

8.1 When Security becomes enforceable

The Security created by this Assignment shall become enforceable on the occurrence of an Event of Default

8.2 Powers on enforcement

At any time after the Security created by this Assignment has become enforceable Lombard may (without prejudice to any other of its rights and remedies and without notice to the Assignor) do all or any of the following

- (a) exercise all the powers and rights which may be exercisable by the beneficial owner of the Buyback Contracts and all other powers conferred on mortgagees by the Act, as varied and extended by this Assignment, without the restrictions contained in sections 103 or 109(1) of the Act, and
- (b) subject to Clause 9.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Buyback Contracts

8.3 Application of moneys

8.3.1 Lombard or any Receiver shall apply moneys received by it under this Assignment after the Security created by this Assignment has become enforceable in the following order

- (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of Lombard and any Receiver under this Assignment or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full,
- (b) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of Lombard and any Receiver,
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities,
- (d) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Override Agreement, and
- (e) **fifthly**, in the payment of any surplus to the Assignor or other person entitled to it,

and section 109(8) of the Act shall not apply

8.3.2 Clause 8.3.1 shall override any appropriation made by the Assignor

9 Appointment and powers of Receivers

9.1 Method of appointment and removal

- 9.1.1 Lombard may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986
- 9.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by Lombard pursuant to this Assignment may be made in writing under the hand of any officer or manager of Lombard

9.2 Powers of Receiver

Every Receiver shall have all the powers

- (a) of Lombard under this Assignment,
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act,
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Buyback Contracts or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act), and
- (d) in relation to any Buyback Contract, which he would have if he were its absolute beneficial owner

9.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Assignment

9.4 Receiver as agent

Every Receiver shall be the agent of the Assignor which shall be solely responsible for his acts and defaults and for the payment of his remuneration

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and Lombard, and the maximum rate specified in section 109(6) of the Act shall not apply

10 Protection of purchasers

No purchaser or other person dealing with Lombard or any Receiver shall be bound or concerned

- (a) to see or enquire whether the right of Lombard or any Receiver to exercise any of the powers conferred by this Assignment has arisen or not,

- (b) with the propriety of the exercise or purported exercise of those powers, or
- (c) with the application of any moneys paid to Lombard, to any Receiver or to any other person.

11 Protection of Lombard and others

11 1 Exclusion of liability

Neither Lombard nor any Receiver nor any of their respective officers or employees shall have any responsibility or liability

- (a) for any action taken in relation to all or any of the Buyback Contracts,
- (b) for any failure to take any action in relation to all or any of the Buyback Contracts, and in particular any failure to
 - (i) forward to the Assignor any report, circular or other communication received by Lombard in relation to any Buyback Contract;
 - (ii) accept or decline any offer made in respect of any Buyback Contract,
 - (iii) make any payment in relation to any Buyback Contract,
 - (iv) enforce the payment of any moneys which may become payable under any Buyback Contract, or
 - (v) make any enquiries as to the nature or sufficiency of any payments which it receives,
- (c) to account as mortgagee in possession or for any loss on realisation of any Buyback Contracts,
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 16 (*Currency*), or
- (e) for any other default or omission in relation to all or any of the Buyback Contracts for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person

- 11 1 2** The Assignor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment)

12 Preservation of Security

12.1 Reinstatement

If any payment by the Assignor or discharge given by Lombard (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event

- (a) the liabilities of the Assignor and the Security created by this Assignment shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) Lombard shall be entitled to recover the value or amount of that Security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred

12.2 Waiver of defences

Neither the Security created by this Assignment nor the obligations of the Assignor under this Assignment shall be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Assignor or Lombard) including

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person,
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any 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,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security,
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document, or
- (g) any insolvency, liquidation, administration or similar procedure

12.3 Immediate recourse

The Assignor waives any right it may have of first requiring Lombard (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 the Assignor under this Assignment. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.4 Appropriations

During the Security Period Lombard may

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 8 3.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Assignor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Secured Liabilities

12.5 Deferral of Assignor's rights

During the Security Period and unless Lombard otherwise directs, the Assignor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Assignment or the enforcement of the Security created by this Assignment

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of Lombard under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by Lombard;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with Lombard

12.6 Additional Security

This Assignment is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to Lombard

12.7 New accounts

If Lombard receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Buyback Contracts it may open a new account or accounts in the name of the Assignor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Assignor to Lombard

- (a) shall be credited or be treated as having been credited to the new account, and
- (b) shall not operate to reduce the Secured Liabilities at the time when Lombard received or was deemed to have received such notice

13 Tacking

For the purposes of section 94(1) of the Act Lombard confirms that it shall make further advances to the Assignor on the terms and subject to the conditions of the Finance Documents

14 Further assurance

The Assignor shall, at its own expense, promptly take any action and sign or execute any further documents which Lombard may reasonably require in order to

- (a) give effect to the requirements of this Assignment,
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Assignment,
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Assignment with any other Security over any Buyback Contracts, or
- (d) facilitate the realisation of all or any of the Buyback Contracts or the exercise of any rights, powers and discretions conferred on Lombard or any Receiver in connection with all or any of the Buyback Contracts,

and any such document may disapply section 93 of the Act

15 Power of attorney

The Assignor irrevocably and by way of security appoints each of

- (a) Lombard,
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of Lombard, and
- (c) any Receiver,

jointly and severally as the Assignor's attorney, in the Assignor's name, on its behalf and in such manner as the attorney in its or his absolute discretion thinks fit following the occurrence of an enforcement of the security constituted hereby, to take any action and sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Assignment. The Assignor agrees, promptly on the request of Lombard or any Receiver, to ratify and confirm all such actions taken and documents signed or executed

16 Currency

16.1 The Spot Rate

In this Clause 16, the Spot Rate means, in relation to Lombard, Lombard's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market

16.2 Conversion of moneys received

Lombard may convert any moneys received, recovered or realised in any currency under this Assignment (including the proceeds of any previous conversion under this Clause 16) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate

16.3 Hedging

If the Assignor fails to pay any sum under this Assignment on the due date, Lombard may, without notice to the Assignor, purchase at the Spot Rate any currency which Lombard considers necessary or desirable to cover the liabilities of the Assignor to pay that sum

17 Re-assignment of Buyback Contracts

17.1 Time of re-assignment

On the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Assignment at that time, Lombard shall, or shall procure that its appointees will, at the request and cost of the Assignor, re-assign all interest which it then has in the Buy Back Contracts to the Assignor. Section 93 of the Act shall not apply to this Assignment. The parties agree that the security constituted hereby in respect of a Buyback Contract shall, to the extent the Buyback Contract relates to a particular Financed Vehicle, be automatically released upon the financing provided by Lombard in respect of such Financed Vehicle being repaid in full to Lombard and subject to Lombard having received payment in full of all amounts outstanding in relation to that Financed Vehicle, but such release shall be limited to the particular Financed Vehicle

17.2 Representations on re-assignment

Lombard shall make and give no representations, warranties or covenants in relation to any Buyback Contracts re-assigned pursuant to Clause 17.1 (*Time of re-assignment*) except that it has not itself created any Security over them

18 Costs and expenses

18.1 Transaction expenses

The Assignor shall promptly on demand pay Lombard the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing and execution of this Assignment.

18.2 Amendment costs

If the Assignor requests an amendment, waiver, consent or release of or in relation to this Assignment, the Assignor shall, within three Business Days of demand, reimburse Lombard for the amount of all costs and expenses (including legal fees) reasonably incurred by it in responding to, evaluating, negotiating or complying with that request or requirement

18.3 Enforcement costs

The Assignor shall, within three Business Days of demand, pay to Lombard or any Receiver the amount of all costs and expenses (including legal fees) properly incurred by Lombard or

any Receiver in connection with the enforcement of, or the preservation of any rights under, this Assignment or the investigation of any possible Default

19 Assignment

19.1 No assignment by Assignor

The Assignor may not assign or transfer any of its rights or obligations under this Assignment.

19.2 Assignment by Lombard

Lombard may assign any of its rights under this Assignment to any person to whom it assigns or transfers any of its rights or obligations under the Override Agreement

20 Notices

The provisions of clause 13 (*Notices*) of the Override Agreement shall apply to this Assignment as if set out in full in this Assignment.

21 Calculations and certificates

21.1 Certificates and determinations

Any certification or determination by Lombard of a rate or amount under this Assignment is, in the absence of manifest error, prima facie evidence of the matters to which it relates

22 Partial invalidity

If, at any time, any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability 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

23 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of Lombard, any right or remedy under this Assignment 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 in this Assignment are cumulative and not exclusive of any rights or remedies provided by law

24 Amendments and waivers

Any term of this Assignment may be amended or waived only with the written consent of the Assignor and Lombard

25 Counterparts

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

26 Governing law and enforcement

26.1 Governing law

English law governs this Assignment, its interpretation and any non-contractual obligations arising from or connected with it

26.2 Jurisdiction

26.2 1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment) (a **Dispute**)

26 2 2 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

Executed as a deed and delivered on the date appearing at the beginning of this Assignment

Schedule 1 – The Buyback Contracts

Parties	Date of Buyback Contract
Hyundai Motor UK Limited and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	30 January 2013
Volkswagen Group United Kingdom Limited and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	15 April 2009
Volkswagen Group United Kingdom Limited and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	27 March 2013
Peugeot Motor Company plc and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	3 January 2012
Citroen UK Limited and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	7 March 2012
Peugeot Motor Company plc and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	21 January 2013
Citroen UK Limited and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	31 January 2013
Kia Motors (UK) Limited and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	2 March 2012
Mercedes-Benz UK Limited and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	4 February 2011
Ford Motor Company Limited and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	15 November 2012
General Motors UK Limited and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	14 March 2013
General Motors UK Limited and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	22 March 2013
Fiat Group Automobiles UK Limited and Avis Budget UK Limited (formerly Avis Rent a Car Limited)	4 May 2012

Schedule 2 – Form of notice of assignment

To [Manufacturer]

From Avis Budget UK Limited (formerly Avis Rent a Car Limited) (the **Company**)

and

Lombard North Central plc (**Lombard**)

Date [-] 2013

Dear Sirs,

We refer to the [buyback agreement] made between the Company and you on [date] including all appendices, schedules, and supplements thereto (as amended from time to time) and any other contract entered into now or in the future between the Company and you for the purchase of vehicles supplied by you to the Company (the **Relevant Agreement**)

We, hereby give you notice that pursuant to a security assignment dated [-] 2013, and made between the Company and Lombard (such security assignment, as it may from time to time be amended, assigned, novated or supplemented, the **Security Assignment**), we have assigned to Lombard all our rights, title and interest under or in respect of the Relevant Agreement including all moneys which may be payable in respect of the Relevant Agreement

Please note the following

- (a) The Company shall at all times remain solely liable to you for the performance of all of the obligations assumed by it under or in respect of the Relevant Agreement
- (b) The Company irrevocably and unconditionally instructs you to pay the full amount of any sum which you are (or would, but for the Security Assignment, be) at any time obliged to pay to it under or in respect of the Relevant Agreement:
 - (i) unless and until Lombard gives you a notice stating that an Event of Default (as defined in the Security Assignment) has occurred and is continuing (the **Enforcement Notice**), to the following bank account

Bank Account Bank

Bank Account Name [-]

Bank Account Number [-]

(the **Company's Bank Account**)

and

- (ii) at all times after Lombard has given you an Enforcement Notice as referred to in paragraph (i) above, all sums should be held to the order of Lombard or paid to such bank account as Lombard may from time to time specify to you

- (c) Lombard has agreed that, notwithstanding the Security Assignment, the Company remains entitled to exercise all of the rights, powers, discretions and remedies which would (but for the Security Assignment) be vested in the Company under and in respect of the Relevant Agreement unless and except to the extent that Lombard has given to you an Enforcement Notice. Upon and after the giving of any such Enforcement Notice, Lombard shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies available at law or in equity (to the exclusion of the Company and to the exclusion of any directions given at any time by or on behalf of the Company) to the extent specified in the Enforcement Notice, although the Company shall remain liable to perform all the obligations assumed by it under the Relevant Agreement.
- (d) The Company instructs and authorises you to disclose to Lombard any information relating to the Relevant Agreement as it may request from time to time and send it copies of all notices issued by you under the contract to Lombard at [address/contract details for Lombard]
- (e) The Company confirms to you that:
 - (i) in the event of any conflict between communications received from the Company and from Lombard, you shall treat the communication from Lombard as prevailing over the communication from the Company,
 - (ii) you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by Lombard including without limitation statements as to the occurrence of an Event of Default that is continuing,
 - (iii) the Company may not initiate or agree to any amendment to waive any obligation under or agree to any termination of the Relevant Agreement without the prior written consent of Lombard, and
 - (iv) none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with Lombard's specific prior written consent

Please acknowledge receipt of this notice, and confirm your agreement to it, by executing and returning to Lombard an original copy of the Acknowledgement of Notice of Assignment attached to this notice of assignment

This notice is governed by English law

Yours faithfully,

For and on behalf of

Avis Budget UK Limited

For and on behalf of

Lombard North Central plc

Schedule 3 – Form of acknowledgement and confirmation

[LETTERHEAD OF MANUFACTURER]

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

To Lombard

[**]

Attn [•]

Fax [•]

Date [•] 2013

Dear Sirs,

We acknowledge receipt of the notice dated [•] 2013 (the **Notice**) (a copy of which is attached to this letter) Words and expressions defined in the Notice have the same meanings in this letter

At the request of Lombard, we confirm that

- 1 We consent to the assignment of the Relevant Agreement and have noted, and will act in accordance with, the terms of that notice
- 2 We have not previously received notice of any other assignment of the Relevant Agreement and we are not aware of any interest of any third party in any of the Company's rights, benefits, interests or claims under or in respect of the Relevant Agreement and if, we receive any such notice, we shall immediately notify Lombard
- 3 We irrevocably and unconditionally agree to pay the full amount of any sum which we are (or would, but for the Security Assignment, be) at any time obliged to pay to the Company under or in respect of the Relevant Agreement
 - (a) unless and until Lombard gives us an Enforcement Notice, to the Company's Bank Account,
 - (b) at all times after Lombard has given us an Enforcement Notice, to such bank account as Lombard may from time to time specify
- 4 We acknowledge that the Company shall at all times remain solely liable to us for the performance of all of the obligations assumed by it under the Relevant Agreement
- 5 We agree not to exercise any right to terminate the Relevant Agreement or take any action to amend or supplement the Relevant Agreement, without the prior written consent of Lombard
- 6 We confirm our address for notices is as set out below

This letter is for the benefit of Lombard

Yours faithfully,

Signed for and on behalf of [Manufactuer]

By

(Print Name) Address for notices

FAO

Executed as a deed by *Rene de Lussu*)
Avis Budget UK Limited acting by a)
director in the presence of

[Signature]

Signature of witness

[Signature]

Name of witness

Gail Lomas

Address

[Redacted Address]

Signed for and on behalf of)
Lombard North Central plc)

Executed as a deed by)
Avis Budget UK Limited acting by a)
director in the presence of)

Signature of witness

Name of witness


Address

Signed for and on behalf of)
Lombard North Central plc)



Zoë Hunt

WITNESSED BY



Elaine Eagleton
Lombard North Central plc
Lombard North Central plc