



**Registration of a Charge**

Company Name: **AVIS BUDGET UK LIMITED**

Company Number: **00802486**



XB4SGJSO

Received for filing in Electronic Format on the: **25/05/2022**

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**Details of Charge**

Date of creation: **20/05/2022**

Charge code: **0080 2486 0016**

Persons entitled: **LOMBARD NORTH CENTRAL PUBLIC LIMITED COMPANY AS SECURITY TRUSTEE**

Brief description: **NONE.**

**Contains floating charge(s) .**

**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: **WE 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 CHARGING INSTRUMENT**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



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

Company number: 802486

Charge code: 0080 2486 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th May 2022 and created by AVIS BUDGET UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th May 2022 .

Given at Companies House, Cardiff on 26th May 2022

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**

**BOND AND FLOATING CHARGE**

by

**AVIS BUDGET UK LIMITED**  
as Chargor

in favour of

**LOMBARD NORTH CENTRAL PUBLIC LIMITED COMPANY**  
as Security Trustee

relating to a £285 million vehicle funding agreement originally dated 11 March 2016  
(as amended and restated on 10 August 2018, 5 August 2021 and as further amended and restated on  
20 May 2022 )

Dentons UK and Middle East LLP  
Quartermile One  
15 Lauriston Place  
Edinburgh  
EH3 9EP

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THIS FLOATING CHARGE is delivered on: 20 May 2022

AND GIVEN BY:

- (1) **AVIS BUDGET UK LIMITED**, a company incorporated under the laws of England with registered number 00802486 and whose registered office is at Avis Budget House, Park Road, Bracknell, Berkshire, England, RG12 2EW (the "**Chargor**");

IN FAVOUR OF:

- (2) **LOMBARD NORTH CENTRAL PUBLIC LIMITED COMPANY**, of 250 Bishopsgate, London EC2M 4AA (the "**Security Trustee**").

WHEREAS

- (A) The Vehicle Funders and the Chargor, amongst others, entered into the Original VFA on 11 March 2016.
- (B) The Chargor is required to enter into this Floating Charge as a condition of the Amendment and Restatement Agreement.
- (C) The Security Trustee holds the benefit of the obligations in its favour under this Floating Charge on behalf of the Finance Parties and pursuant to the Intercreditor Deed.

NOW THEREFORE IT IS AGREED AS FOLLOWS:

**1 Definitions and Construction**

**1.1 Definitions**

Words and expressions defined in the Amended VFA shall have the same meanings in this Floating Charge unless they are expressly defined in it and, in addition, in this Floating Charge:

**"Amended VFA"** means the Original VFA as amended by the Amendment and Restatement Agreement;

**"Amendment and Restatement Agreement"** means the amendment and restatement agreement dated on or around the date of this Floating Charge between, amongst others, the Vehicle Funders and the Chargor in relation to the Original VFA;

**"Default Rate"** means the rate of interest specified in, and calculated in accordance with, clause 16.6 (*Default interest*) of the Amended VFA;

**"Financial Collateral"** has the meaning attributed to that expression in the Financial Collateral Regulations;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226);

**"Fixed Security"** has the meaning attributed to that expression in Section 486 of the Companies Act 1985;

**"Floating Charge"** means this bond and floating charge and the security and other rights and obligations created by this document;

**"Original VFA"** means the vehicle funding agreement made between, among others, the Vehicle Funders and the Chargor, dated 11 March 2016 and as amended and restated on 10 August 2018 and 5 August 2021.

**"Permitted Disposal"** means a sale, lease, license, transfer, loan or other disposal of a Relevant Vehicle

(a) at a time when no Event of Default has occurred and is continuing and in relation to which the Chargor has:

(i) by the last day of the Hire Period under the purported Hire Purchase Contract paid to the relevant Vehicle Funder the balance of Rentals, all accrued interest Charges and other sums which are payable by the Hirer to that Vehicle Funder under the purported Hire Purchase Contract (or would have been so payable had the purported Hire Purchase Contract been effective); or

(ii) where the purported Hire Purchase Contract terminates before the last day of its Hire Period, paid to the relevant Vehicle Funder the relevant Termination Sum (calculated on the basis that all relevant payments made pursuant to clause 5.1 (D) (*General*) of the Amended VFA are deemed to be Rentals and all future payments referred to in the calculation as Rentals are amounts equal to the Rentals that would have been payable under the relevant Hire Purchase Contract had it been effective); or

(b) as otherwise expressly permitted by the Amended VFA;

**"Receiver"** means a receiver appointed pursuant to this Floating Charge or to any applicable law, whether alone or jointly, and includes a receiver and/or manager;

**"Related Rights"** means, in relation to any Relevant Vehicle:

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

**"Relevant Vehicle"** means a vehicle which is to be financed by any of the Vehicle Funders by Sale and Leaseback at a time when the relevant vehicle is located in Scotland under and in accordance with the Amended VFA and, in any such case:

- (a) it is the subject of a purported sale to a Vehicle Funder under a Supply Contract between the Chargor and the Vehicle Funder and, subsequent to that sale, to a purported hire under a hire purchase contract between the Vehicle Funder and the Chargor; but
- (b) in respect of which the Vehicle Funder has failed to acquire title to that vehicle for any reason, with the result that title to that vehicle remains vested in the Chargor;

**"Secured Liabilities"** means the liabilities of the Chargor to the Finance Parties under or pursuant to the Finance Documents;

**"Security Financial Collateral Arrangement"** shall have the meaning given to that expression in the Financial Collateral Regulations; and

**"Security Period"** means the period starting on the date of this Floating Charge and ending on the date on which the Security Trustee is satisfied that all of the Secured Liabilities have been irrevocably discharged in full and no Finance Party has any 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 Amended VFA shall apply to this Floating Charge, insofar as they are relevant to it, as they apply to the Amended VFA.

1.2.2 Unless a contrary intention appears, any reference in this Floating Charge to:

1.2.2.1 "assets" includes present, future, actual and contingent properties, revenues and rights of every description, whether tangible or intangible;

1.2.2.2 this "Floating Charge" is a reference to this Floating Charge as amended, varied, novated, supplemented and replaced from time to time;

1.2.2.3 the "Chargor", the "Security Trustee" or a "Receiver" includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted);

1.2.2.4 the "Security Trustee" or a "Receiver" (except for the references in clause 15 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates, sub-delegates; and

1.2.2.5 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 (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other Agreement or instrument.

## 1.3 Third party rights

The Security Trustee, any Receiver and their respective officers, employees and agents may enforce any term of this Floating Charge which purports to confer a benefit on that person, but no other person who is not a party to this Floating Charge has any right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Floating Charge. Notwithstanding the rights of any Receiver, its respective officers, employees and agents in respect of this Floating Charge, the Security Trustee may agree to amend its terms without the consent of, or need to consult with, any of those parties.

## 2 Covenant to pay

The Chargor covenants with the Security Trustee that it will on demand pay to the Security Trustee and discharge the Secured Liabilities when due.

## 3 Security

### 3.1 Floating Charge

The Chargor, as a continuing security for the Secured Liabilities, grants in favour of the Security Trustee a floating charge over the Relevant Vehicles (including, without limitation, all Relevant Vehicles located in Scotland) and all Related Rights associated with the Relevant Vehicles.

### 3.2 Negative pledge and ranking

3.2.1 This Floating Charge shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Chargor in favour of the Security Trustee which shall rank in priority to this Floating Charge) and to any other floating charge,

3.2.2 The Chargor is prohibited from creating or allowing to continue in force after the Chargor executes this Floating Charge any Fixed Security or floating charge over all or any part of property subject to this Floating Charge ranking in priority to or equally with this Floating Charge (other than any Permitted Security).

## 4 Nature of Security created

The Security created under this Floating Charge is created:

4.1 as a continuing security to secure the payment and discharge of the Secured Liabilities; and

4.2 in favour of the Security Trustee.

## 5 Representations and warranties

### 5.1 Representations and warranties

The Chargor hereby represents and warrants to the Security Trustee in terms of clause 9 (*Representations and warranties*) of the Amended VFA which shall be deemed to be repeated on the date of this Floating Charge 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 Floating Charge 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

6.1 The covenants in this clause 6 remain in force from the date of this Floating Charge until the expiry of the Security Period.



## 6.2 Third party claims

The Chargor shall promptly inform the Security Trustee of any claim or notice relating to any Relevant Vehicle which it receives from any third party.

## 7 Negative covenants

The covenants in this clause 7 remain in force from the date of this Floating Charge until the expiry of the Security Period.

### 7.1 Disposals

Except for a Permitted Disposal, the Chargor 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 a Relevant Vehicle or enter into an agreement to make any such disposal.

### 7.2 Warranties

The Chargor will not do anything or fail to do anything which would have or could have the effect of invalidating any manufacturer's or other warranty in respect of any Relevant Vehicle.

## 8 Enforcement

### 8.1 When Security becomes enforceable

The Security created by this Floating Charge shall become enforceable:

- 8.1.1 on the occurrence of an Event of Default;
- 8.1.2 on the making of a request to the Security Trustee by the Chargor for the appointment of a Receiver of the Chargor;
- 8.1.3 on the presentation of a petition or an application for an administration order to be made in relation to, or if any proposal is made for a voluntary arrangement pursuant to the Act or for a composition or arrangement to be made with creditors in relation to, the Chargor or any of its subsidiaries or its holding company or any subsidiary of that holding company; or
- 8.1.4 if a notice of intention to appoint an administrator of the Chargor is given.

### 8.2 Powers on enforcement

At any time after the Security created by this Floating Charge has become enforceable the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to the Chargor) appoint a Receiver of the Chargor.

### 8.3 Application of moneys

8.3.1 The Security Trustee or any Receiver shall apply moneys received by it under this Floating Charge after the Security created by this Floating Charge has become enforceable in the following order:

- 8.3.1.1 *first*, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses

of the Security Trustee or Receiver under this Floating Charge 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;

8.3.1.2 *secondly*, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee or Receiver;

8.3.1.3 *thirdly*, in or towards the discharge of all liabilities having priority to the Secured Liabilities;

8.3.1.4 *fourthly*, in or towards the discharge of the Secured Liabilities in accordance with the Intercreditor Deed; and

8.3.1.5 *fifthly*, in the payment of any surplus to the Chargor or other person entitled to it.

8.3.2 Clause 8.3.1 shall override any appropriation made by the Chargor.

## 9 Appointment and powers of Receivers

### 9.1 Method of appointment and removal

9.1.1 The Security Trustee 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 the Security Trustee pursuant to this Floating Charge may be made in writing under the hand of any officer or manager of the Security Trustee.

### 9.2 Powers of Receiver

Every Receiver shall have all the powers:

9.2.1 of the Security Trustee under this Floating Charge;

9.2.2 conferred by the Insolvency Act 1986 (as amended) on receivers appointed under the Act;

9.2.3 (without prejudice to the generality of the foregoing) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Relevant Vehicles or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act).

### 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 Floating Charge.

#### 9.4 Receiver as agent

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

#### 9.5 Receivers remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee, and no maximum rate specified by law shall apply.

### 1 Financial Collateral

10.1 To the extent that the property subject to this Floating Charge (or any part thereof) constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Floating Charge, the Security Trustee shall have the right, at any time after this Floating Charge becomes enforceable in accordance with Clause 10.2, to appropriate all of any part of such property in or towards the payment or discharge of the Secured Liabilities.

10.2 The value of any such charged property appropriated in accordance with this Clause 10 shall be the price of such property at the time the right of appropriation is exercised reasonably determined by the Security Trustee taking into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it. In each case the Chargor agrees that the methods of valuation provided for in this Clause 10 are commercially reasonable for the purpose of the Financial Collateral Regulations.

10.3 To the extent that the charged property (or any part thereof) constitutes Financial Collateral, the Chargor agrees that such property shall be held or designated so as to be under the control of the Security Trustee for all purposes of the Financial Collateral Regulations.

### 11 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or Receiver shall be bound or concerned:

11.1 to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Floating Charge has arisen or not;

11.2 with the propriety of the exercise or purported exercise of those powers; or

11.3 with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person.

### 12 Protection of the Security Trustee and others

#### 12.1 Exclusion of liability

Neither the Security Trustee nor any Receiver nor any of their respective officers or employees shall have any responsibility or liability:

12.1.1 for any action taken in relation to all or any of the Relevant Vehicles;

12.1.2 for any failure to take any action in relation to all or any of the Relevant Vehicles, and in particular any failure to:

- 12.1.2.1 forward to the Chargor any report, circular or other communication received by the Security Trustee in relation to any Relevant Vehicle;
- 12.1.2.2 accept or decline any offer made in respect of any Relevant Vehicle;
- 12.1.2.3 make any payment in relation to any Relevant Vehicle;
- 12.1.2.4 enforce the payment of any moneys which may become due and payable in respect of any Relevant Vehicle; or
- 12.1.2.5 make any enquiries as to the nature or sufficiency of any payments which it receives;
- 12.1.3 for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under clause 16 (*Currency*); or
- 12.1.4 for any other default or omission in relation to all or any of the Relevant Vehicles for which a creditor in possession might be liable, except in the case of gross negligence or wilful misconduct on the part of that person.

### 13 Preservation of Security

#### 13.1 Reinstatement

If any payment by the Chargor or discharge given by the Security Trustee or any other Finance Party (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:

- 13.1.1 the liabilities of the Chargor and the Security created by this Floating Charge shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 13.1.2 the Security Trustee shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

#### 13.2 Waiver of defences

Neither the Security created by this Floating Charge nor the obligations of the Chargor under this Floating Charge 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 Chargor or the Security Trustee or any other Finance Party) including:

- 13.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;

- 13.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 13.2.3 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;
- 13.2.4 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;
- 13.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 13.2.6 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
- 13.2.7 any insolvency, liquidation, administration or similar procedure.
- 13.3 Immediate recourse
 

The Chargor waives any right it may have of first requiring the Security Trustee (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 Chargor under this Floating Charge. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- 13.4 Appropriations
 

During the Security Period the Security Trustee may:

  - 13.4.1 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 Chargor shall not be entitled to the benefit of the same; and
  - 13.4.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.
- 13.5 Deferral of Chargor's rights
 

During the Security Period and unless the Security Trustee otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Floating Charge or the enforcement of the Security created by this Floating Charge:

  - 13.5.1 to receive or claim payment from, or be indemnified by an Obligor;
  - 13.5.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
  - 13.5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee;

13.5.4 to exercise any right of set-off against any Obligor; and/or

13.5.5 to claim or prove as a creditor of any Obligor in competition with the Security Trustee.

#### 13.6 Additional Security

This Floating Charge 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 the Security Trustee.

#### 13.7 New accounts

If the Security Trustee receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Relevant Vehicles it may open a new account or accounts in the name of the Chargor 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 Chargor to the Security Trustee:

13/.1 shall be credited or be treated as having been credited to the new account; and

13.7.2 shall not operate to reduce the Secured Liabilities at the time when the Security Trustee received or was deemed to have received such notice.

### 14 Further assurance

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may reasonably require in order to:

14.1 give effect to the requirements of this Floating Charge:

14.2 protect, preserve and perfect the Security intended to be created by or pursuant to this Floating Charge;

14.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Floating Charge with any other Security over any Relevant Vehicles; or

14.4 facilitate the realisation of all or any of the Relevant Vehicles or the exercise of any rights, powers and discretions conferred on the Security Trustee or any Receiver in connection with all or any of the Relevant Vehicles.

### 15 Power of Attorney

The Chargor irrevocably and by way of security appoints each of:

15.1 the Security Trustee;

15.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and

15.3 any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor'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 Charger is required to take, sign or execute in accordance with this Floating Charge. The Charger agrees, promptly on the request of the Security Trustee 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 the Security Trustee, the Security Trustee'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

The Security Trustee may convert any moneys received, recovered or realised in any currency under this Floating Charge (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 Charger fails to pay any sum under this Floating Charge on the due date, the Security Trustee may, without notice to the Charger, purchase at the Spot Rate any currency which the Security Trustee considers necessary or desirable to cover the liabilities of the Chorgor to pay that sum.

## 17 Release of Security

### 17.1 Time of release

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 Floating Charge at that time, the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chorgor, release all interest which it then has in the Relevant Vehicles to the Charger.

### 17.2 Representations on release

The Security Trustee shall make and give no representations, warranties or covenants in relation to any Relevant Vehicles (or the interests in them) released pursuant to clause 17.1 (*Time of release*) except that it has not itself created any Security over them.

## 18 Costs and expenses

### 18.1 Transaction expenses

The Chorgor shall promptly on demand pay the Security Trustee 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 Floating Charge.

### 18.2 Amendment costs

If the Charger requests an amendment, waiver, consent or release of or in relation to this Floating Charge, the Charger shall, within three Business Days of demand, reimburse the Security Trustee 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 Chargor shall, within three Business Days of demand, pay to the Security Trustee or any Receiver the amount of all costs and expenses (including legal fees) properly incurred by the Security Trustee or any Receiver in connection with the enforcement of, or the preservation of any rights under, this Floating Charge or the investigation of any possible Default.

## 19 Assignment

### 19.1 No assignment by Chargor

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

### 19.2 Assignment by the Security Trustee

The Security Trustee may assign any of its rights under this Floating Charge to any person to whom it assigns or transfers any of its rights or obligations under the Intercreditor Deed.

## 20 Notices

### 20.1 Communications in Writing

Each communication to be made hereunder shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

### 20.2 Delivery

Any communication or document to be made or delivered by one person to another pursuant to this Floating Charge shall:

20.2.1 if by way of fax (unless that other person has by 15 days' notice specified in writing another number) be made to such other person to the fax number set out in Clause 20.3 (*Addresses*) and shall be deemed to have been received when received in legible form;

20.2.2 if by way of letter (unless that other person has by 15 days' notice specified in writing another address) be delivered to that other person at the address set out in Clause 20.3 (*Addresses*) and shall be deemed to have been delivered when left at that address or, as the case may be, five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address; or

20.2.3 if delivered personally, at the time of delivery if it is delivered during normal business hours of the addressees on a Business Day and, if it is not delivered during such normal business hours, on the next Business Day,

provided that any communication or document to be made or delivered to a Vehicle Funder shall be effective only when received at the address indicated below and then only if the same is expressly marked for the attention of the department or officer (if any) identified with its signature below (or such other department or officer as the relevant Vehicle Funder shall from time to time specify for this purpose).



## 20.3 Addresses

The addresses referred to in Clause 20.2 (*Delivery*) are:

### 20.3.1 Chargor:

Address: Avis House  
Park Road  
Bracknell  
Berkshire  
RG12 2EW

Email: [legal@avis-europe.com](mailto:legal@avis-europe.com)

Attention: Company Secretary

### 20.3.2 Security Trustee:

Address: Floor 1  
Turnpike House  
123 High Street  
Crawley  
RH10 1DO

Email: [REDACTED]

Attention: Jonathan Marchant

With copy to:

Address: Lombard North Central  
Rental & Contract Hire  
A Wing - 2<sup>nd</sup> Floor, Cyan Building  
Adwick Park, Manvers  
Wath-Upon-Dearne  
Rotherham  
South Yorkshire  
S63 5AD

Email: [RM-RCH@lombard.co.uk](mailto:RM-RCH@lombard.co.uk)

Attention: The Manager

## 20.4 Electronic communication

20.4.1 Any communication of an operational nature to be made from the Hirer to a Vehicle Funder (or vice versa) may be made by electronic mail or other electronic means to the extent that the relevant Vehicle Funder agrees that, unless and until it notifies the Hirer to the contrary, this is to be an accepted form of communication and those two Parties notify each other:

20.4.1.1 in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

20.4.1.2 of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

- 20.4.2 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by the Hirer to a Vehicle Funder only if it is addressed in such a manner as the Vehicle Funder shall specify for this purpose.
- 20.4.3 Any electronic communication which becomes effective, in accordance with paragraph 20.4.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

## **21 Calculations and certificates**

Any certification or determination by the Security Trustee of a rate or amount under this Floating Charge 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 Floating Charge 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 the Security Trustee, any right or remedy under this Floating Charge 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 Floating Charge are cumulative and not exclusive of any rights or remedies provided by law.

## **24 Amendments and waivers**

Any term of this Floating Charge may be amended or waived only with the written consent of the Chargor and the Security Trustee.

## **25 Governing law and enforcement**

### **25.1 Governing law**

Scots law governs this Floating Charge, its interpretation and any non-contractual obligations arising from or connected with it.

## 25.2 Jurisdiction

25.2.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute regarding the existence, validity or termination of this Floating Charge) (a "Dispute").

25.2.2 The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

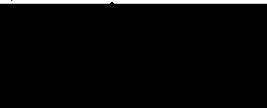
IN WITNESS WHEREOF the Floating Charge consisting of this and the preceding 14 pages is executed as follows:

Executed for and on behalf of AVIS BUDGET UK LIMITED

at BRACKNELL, UK

on 26<sup>TH</sup> day of April 22

by



Director (Signature)

Paul Leslie Ford

Director (Print Full Name)

in the presence of this witness:



Witness

Kevin David Anthony Knight

Full name

Avis Budget House, Park Road,  
Bracknell, Berkshire, RG2 2BW

Address

Date of delivery 20 May 2022

