



**Registration of a Charge**

Company Name: **AVIS BUDGET UK LIMITED**

Company Number: **00802486**



Received for filing in Electronic Format on the: **05/03/2024**

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**Details of Charge**

Date of creation: **01/03/2024**

Charge code: **0080 2486 0017**

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

Brief description: **NONE**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**Authentication of Form**

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

**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 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2024 and created by AVIS BUDGET UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th March 2024 .

Given at Companies House, Cardiff on 12th March 2024

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**

**DENTONS**

**Supplemental Security Assignment relating to a vehicle funding agreement originally dated 11 March 2016 (as amended and restated on 10 August 2018, 5 August 2021 and 20 May 2022, as amended on 10 August 2023 and 29 November 2023 and as further amended and restated on or around the date of this Assignment)**

**Dated 1 March 2024**

**Avis Budget UK Limited**  
**(as Assignor)**

**Lombard North Central Public Limited Company**  
**(as Security Trustee)**

Dentons UK and Middle East LLP  
One Fleet Place  
London EC4M 7WS  
United Kingdom

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## Assignment

**Dated** 1 March 2024

### Between

- (1) **Avis Budget UK Limited**, (the **Assignor**), a company incorporated under the laws of England and Wales with registered number 802486 and whose registered office is at Avis Budget House, Park Road, Bracknell, Berkshire, RG12 2EW; and
- (2) **Lombard North Central Public Limited Company** of 250 Bishopsgate, London, EC2M 4AA (the **Security Trustee**).

### Recitals

- A The Vehicle Funders and the Assignor, among others, entered into the Original VFA on 11 March 2016.
- B The Assignor entered into a security assignment dated 11 March 2016 and supplemental security assignments dated 10 August 2018 and 20 May 2022 in favour of the Security Trustee (the **Existing Security Assignments**) to secure the payment and discharge of the Secured Liabilities.
- C The Assignor is required to enter into this Deed as a condition of the Amendment and Restatement Agreement. It is acknowledged that the Existing Security shall remain in place with the Security Trustee and that this Deed shall create Security which ranks only behind that created by the Existing Security.
- D The Security Trustee holds the benefit of the obligations in its favour under this Deed on behalf of the Finance Parties and pursuant to the Intercreditor Deed.

### It is agreed:

#### 1 Definitions and construction

##### 1.1 Definitions

Words and expressions defined in the Amended VFA 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.

**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 Deed between, amongst others, the Vehicle Funders and the Assignor in relation to the Original VFA.

**Buyback Contracts** means:

- (a) the agreements listed in Schedule 1 (*The 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 may (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 the Security Trustee and the Assignor as a Buyback Contract; and
- (c) all Related Rights.

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

**Existing Security** means the Security created under, or pursuant to, the Existing Security Assignments.

**Existing Security Assignments** has the meaning given to it in paragraph (B) of the Background recitals to this Deed.

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

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

**Original VFA** means the vehicle funding agreement made between, among others, the Vehicle Funders and the Assignor, dated 11 March 2016 and as amended from time to time.

**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.

**Relevant Vehicle** means a Financed Vehicle or a vehicle which is to be financed by any of the Vehicle Funders under and in accordance with the Amended VFA.

**Secured Liabilities** means the liabilities of the Assignor to the Finance Parties 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 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 Assignment, 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 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**, the **Security Trustee** 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);
- (d) 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
- (e) 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 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 Existing Security Assignments

- 1.4.1 The Security created hereunder shall rank behind only the Existing Security. Following any release and discharge of the Existing Security, the Security created hereunder shall be first ranking.
- 1.4.2 For the avoidance of doubt, the Security Trustee hereby consents for the purposes of the Existing Security Assignments to the creation of the Security hereunder and confirms that the creation and subsistence of such Security shall not constitute a breach of the Existing Security Assignments.

### 1.5 Effect as a deed

This Assignment shall take effect as a deed even if it is signed under hand on behalf of the Security Trustee.

## 2 Covenant to pay

The Assignor covenants with the Security Trustee that it will on demand pay to the Security Trustee 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 (to the extent that they relate to Relevant Vehicles) absolutely by way of security to the

Security Trustee, subject to any prior ranking assignment pursuant to the Existing Security Assignments.

### **3.2 Trust**

If or to the extent that the assignment of any Buyback Contract is prohibited, the Assignor holds it (to the extent that it relates to Relevant Vehicles) on trust for the Security Trustee.

## **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 the Security Trustee; and
- (c) subject to the Existing Security 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**

5.1.1 In entering into this Assignment the Security Trustee has relied on the representations of the Assignor given pursuant to:

- (a) clause 9 (*Representations and warranties*) of the Amended VFA which shall be deemed to be repeated on the date of this Agreement by reference to the facts and circumstances then existing; and
- (b) that given in Clause 5.1.2 below.

5.1.2 The Assignor represents to the Security Trustee that each of the Buyback Contracts in existence at the time this representation is made is assignable (at least to the extent necessary to allow the assignments contemplated by Clause 3.1 (*Assignment*) wholly to take effect).

### **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**

6.1.1 The Assignor shall, if requested to do so by the Security Trustee whilst a Default is continuing:

- (a) give notice of this Assignment to each other party to a Buyback Contract;



(b) procure that each such other party promptly acknowledges such notice,  
in such form as the Security Trustee shall specify.

6.1.2 Notwithstanding Clause 6.1.1, the Assignor shall use all reasonable endeavours to ensure that the other parties to each Buyback Contract consent (either generally or specifically) to the assignment of that Buyback Contract under this Assignment promptly upon execution of any new Buyback Contract or (in relation to any Buyback Contract in force on the date of this Deed for which such consent has not already been given) promptly after its execution.

6.1.3 Clauses 6.1.1 and 6.1.2 shall apply to the extent the Buyback Contracts relate to Relevant Vehicles.

## **6.2 Preservation of the Buyback Contracts**

6.2.1 Subject to Clause 6.2.2 the Assignor shall (except to the extent that it has done so under the Existing Security Assignments prior to the date of this Assignment):

- (a) provide the Security Trustee with all information relating to the Buyback Contracts which the Security Trustee reasonably requests to the extent the Buyback Contracts relate to Relevant Vehicles;
- (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 the Security Trustee 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 the Security Trustee 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 the Security Trustee in the Buyback Contracts; and
- (i) promptly and duly pay, and indemnify the Security Trustee 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 Clauses 6.2.1, 6.2.1(b), 6.2.1(c), 6.2.1(e), 6.2.1(f) and 6.2.1(g) apply only insofar as a breach of the relevant obligation has or is reasonably likely to adversely affect the Security Trustee's interest, rights or remedies under this Assignment or the value of the security given under it.

- 6.2.3 If any sum referred to in Clause 6.2.1 is paid by the Security Trustee the Assignor shall reimburse the Security Trustee 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 the Security Trustee of any claim or notice relating to any Buyback Contract which it receives from any third party.

## **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**

- 7.1.1 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.
- 7.1.2 Clause 7.1.1 shall only apply to the extent that such Buyback Contracts relate to Relevant Vehicles.

### **7.2 Negative pledge**

Other than the Existing Security, the Assignor shall not create or permit to subsist any Security over any Buyback Contract to the extent such Security relates to any Relevant Vehicle.

### **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**

- 7.4.1 The Assignor shall not, without the written consent of the Security Trustee:
- (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, provided that this Clause shall apply only insofar as a waiver or release has or is reasonably likely to adversely affect the Security Trustee's interest, rights or remedies under this Assignment or the value of the security given under it; 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.
- 7.4.2 Clause 7.4.1(a) shall apply only insofar as such Buyback Contracts relate to Relevant Vehicles.

## 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 the Security Trustee 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,

to the extent that such Buyback Contracts relate to Relevant Vehicles.

### 8.3 Application of moneys

8.3.1 The Security Trustee 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 the Security Trustee 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 the Security Trustee 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 Intercreditor Deed; 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 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 Assignment 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:

- (a) of the Security Trustee 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,

to the extent that such Buyback Contracts relate to Relevant Vehicles.

## **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 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 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 the Security Trustee or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Trustee 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 the Security Trustee, to any Receiver or to any other person.

## 11 Protection of the Security Trustee and others

### 11.1 Exclusion of liability

11.1.1 Neither the Security Trustee 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 the Security Trustee 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 (insofar as they relate to Relevant Vehicles);
- (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 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:

- (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) the Security Trustee 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 the Security Trustee or any other Finance Party) 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 nonobservance 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 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 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 the Security Trustee 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 the Security Trustee 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 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;
- (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 the Security Trustee.

## **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 the Security Trustee.

## **12.7 New accounts**

If the Security Trustee receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Buyback Contracts (insofar as it relates to Relevant Vehicles) 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 the Security Trustee:

- (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 the Security Trustee received or was deemed to have received such notice.

## **13 Tacking**

For the purposes of section 94(1) of the Act the Security Trustee confirms on behalf of the Vehicle Funders that the Vehicle Funders 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 the Security Trustee 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 (to the extent such Security relates to Relevant Vehicles); or

- (d) facilitate the realisation of all or any of the Buyback Contracts 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 Buyback Contracts (to the extent such Buyback Contracts relate to Relevant Vehicles),

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) the Security Trustee;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; 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 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 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, the Security Trustee may, without notice to the Assignor, purchase at the Spot Rate any currency which the Security Trustee 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, the Security Trustee 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 Buyback 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 the relevant Vehicle Funder in respect of such Financed Vehicle being repaid in full to the relevant Vehicle Funder and subject to the relevant Vehicle Funder 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**

The Security Trustee shall make and give no representations, warranties or covenants in relation to any Buyback Contracts (or the interests in them) 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 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 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 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 Assignor 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 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 the Security Trustee**

The Security Trustee 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 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 Assignment shall:

- (a) 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;
- (b) 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
- (c) 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:

**(a) Assignor:**

Avis:

Address: Inderpal S Lall  
Legal Director, International  
Avis Budget House  
Park Road  
Bracknell  
Berkshire  
RG12 2EW

Tel: +44 (0) 1344 417229

Email: 

Attention: Inderpal S Lall

**(b) Security Trustee:**

Address: Lombard North Central  
Rental & Contract Hire  
A Wing – 1<sup>st</sup> Floor,  
Cyan Building  
Adwick Park, Manvers  
Wath-Upon-Dearne

Rotherham  
South Yorkshire  
S63 5AD

Email:



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:
- (a) 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
  - (b) 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 Clause 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**

### **21.1 Certificates and determinations**

Any certification or determination by the Security Trustee 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 the Security Trustee, 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 the Security Trustee.

## **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**

Kia UK Limited – Supplemental Buyback Agreement relating to an existing agreement dated 17 January 2022.

10 January 2023

MG Motor UK Limited – annual sales and buyback proposal for year 2023 pursuant to a supply and buyback agreement dated 15 December 2022

15 December 2022

Renault U.K. Limited – Vehicle Sale and Buyback Agreement

16 January 2024

Automobiles Peugeot, Automobiles Citroën, Opel Automobile GmbH, Stellantis Europe S.p.A – Framework sales and Buyback Contract

1 January 2024

Volkswagen Group United Kingdom Limited – VWG Rental Fleet Supply and Buyback Proposal to the Rental Supply and Buyback Agreement

19 June 2023

Execution Page

Assignor

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

Signature of witness:

Name of witness:

Address:

) DocuSigned by: Paul Ford  
)  
) 143C8375260C454...  
) Paul Ford  
)

) DocuSigned by:  
)  
) 71B38900F65A48B...

Inderpal Lal

[Redacted Address]  
.....  
.....

Security Trustee

**Executed** and delivered as a deed  
by Mark McCagney  
authorised attorney under a power of  
attorney for and on behalf of  
**Lombard North Central Public Limited Company**  
in the presence of:

Signature of witness:

Name of witness:

Address:

) DocuSigned by: Mark McCagney  
)  
)  
) C9B859079CD44F5...  
)

) DocuSigned by:  
)  
) 122C4A61E42842E...

Chris Pell

[Redacted Address]  
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