

MR01

Particulars of a charge



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

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

☐ **What this form is NOT for**
You may not use this form to
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 within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record

THURSDAY



L2AEZTWW
LD4 13/06/2013 #31
COMPANIES HOUSE

1 Company details

Company number

Company name in full

2 For official use

→ **Filling 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

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 Leasing Contracts Limited (as security trustee)
Name	
Name	
Name	
Name	

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

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

MR01

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4

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

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**

MR01

Particulars of a charge

8

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 *R Mas*

BERWIN LEIGHTON PAISNER 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 JINC/301520 1 30224525 1

Company name Berwin Leighton Paisner LLP

Address Adelaide House

London Bridge

Post town London

County/Region

Postcode E C 4 R 9 H A

Country

DX 92 LONDON/CHANCERY LN

Telephone +44 (0)20 3400 1000



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: 2060602

Charge code: 0206 0602 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th June 2013 and created by LOMBARD LEASING CONTRACTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th June 2013

5X

Given at Companies House, Cardiff on 18th June 2013



DATED 10 June 2013

LOMBARD LEASING CONTRACTS LIMITED
as Assignor

LOMBARD LEASING CONTRACTS LIMITED
as Security Trustee

LOMBARD SECURITY ASSIGNMENT
in relation to the hire purchase agreement between
GL Trains Limited and Lombard Leasing Contracts Limited

We hereby certify this to be
a true copy of the original

Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

Berwin Leighton Paisner LLP
10/06/13



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

Contents

Clause	Name	Page
1	Definitions and interpretation..	2
2	Assignment	5
3	Continuing security ..	5
4	Representations and covenants.....	7
5	Discharge of Existing Security .	8
6	Powers of the Security Trustee ...	8
7	Miscellaneous	8
8	Governing law and jurisdiction .	9
Schedule	Name	Page
1	Notice and Acknowledgement of Assignment ..	10
2	Schedule Vehicles.	2 11
2	Part 1 Halifax Vehicles	11
2	Part 2 Lombard Vehicles . ..	13
Execution Page.		16

THIS LOMBARD SECURITY ASSIGNMENT is made as a deed on 10 June 2013

PARTIES

- (1) **LOMBARD LEASING CONTRACTS LIMITED** a company incorporated under the laws of England and Wales (registered no 2060602) whose registered office is at 1 Princes Street, London EC2R 8PB (the "**Assignor**")
- (2) **LOMBARD LEASING CONTRACTS LIMITED** a company incorporated under the laws of England and Wales (registered no 2060602) whose registered office is at 1 Princes Street, London EC2R 8PB acting as security trustee for the Beneficiaries in accordance with the terms of the Deed of Proceeds and Priorities ("**Security Trustee**")

BACKGROUND

- (A) Pursuant to the train delivery contract dated 9th December 1998 between GL Trains and the Manufacturer (as amended from time to time) (the "**Train Delivery Contract**") the Manufacturer has agreed to deliver the Vehicles and the Cab Driving Simulator to GL Trains on and subject to the terms and conditions set out therein.
- (B) Pursuant to the hire purchase agreement dated 9th December 1998 between the Owner and the Assignor (the "**Hire Purchase Agreement**"), GL Trains agreed to hire the Vehicles and Cab Driving Simulator to the Assignor on and subject to the terms and conditions set out therein
- (C) The Assignor exercised its option to purchase the Vehicles and Cab Driving Simulator in 2003 and in 2013 and sold most of the Lombard Vehicles to GL Trains. GL Trains sold such Lombard Vehicles pursuant to the US Lease Transaction, which has now been terminated. Title to the Lombard Vehicles and the Cab Driving Simulator is now with Assignor
- (D) The Assignor agreed to hire the Halifax Vehicles to Halifax pursuant to the Halifax Hire Purchase Agreement. Halifax exercised its option under the Halifax Hire Purchase Agreement to purchase the Halifax Vehicles in 2003. Halifax sold the Halifax Vehicles pursuant to the Halifax US Lease Transaction and obtained the right to possession of such Halifax Vehicles under a hire purchase agreement.
- (E) Halifax has agreed on the terms and subject to the conditions contained in the Halifax Head Leases to lease the Halifax Vehicles to Voyager and the Assignor has agreed on the terms and subject to the conditions contained in the Lombard Head Leases, to lease the Lombard Vehicles and the Cab Driving Simulator to Voyager
- (F) Voyager is sub-leasing all the Vehicles and the Cab Driving Simulator to WCTL and XCT pursuant to the WCTL Lease and XCT Lease
- (G) The Assignor, Halifax, GL Trains and Voyager (*inter alia*) have agreed to amend and restate various documents in connection with the existing leasing arrangements pursuant to the Deed of Amendment and Restatement
- (H) In consideration of its entry into the Deed of Amendment and Restatement and in light of certain residual rights and obligations under the Hire Purchase Agreement, the Assignor agrees to enter into this Lombard Security Assignment in favour of the Security Trustee

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Words and expressions defined in the Train Delivery Contract shall, unless otherwise expressly defined herein or unless the context otherwise requires, have the same respective meanings when used in this Lombard Security Assignment

1.2 In this Lombard Security Assignment (including the Recitals), except where the context otherwise requires.

"Assigned Property" means all of the right, title and interest, present and future, of the Assignor in, to and under the Hire Purchase Agreement including without limitation:

- (a) all rights of the Assignor to exercise discretions, formulate opinions, make elections or take other action under the Hire Purchase Agreement;
- (b) all rights of the Assignor under the Hire Purchase Agreement to give notices, directions and instructions to GL Trains and to request or require GL Trains to take or refrain from taking any action;
- (c) the right to amend, modify or waive any provision or requirement of the Hire Purchase Agreement; and
- (d) all claims, rights and remedies of the Assignor arising out of or in connection with a breach of or default by GL Trains (including, without limitation, all damages and compensation payable for or in respect thereof) under or in connection with the Hire Purchase Agreement.

"Beneficiaries" means any of the Security Trustee, the Assignor, and Halifax.

"Cab Driving Simulator" means the simulator of vehicle movement by seat motion, title to which has now passed to Assignor. For the avoidance of doubt, the Cab Driving Simulator is not a Vehicle

"Deed of Amendment and Restatement" means the deed of termination, release and amendment and restatement dated on or about the date hereof between, *inter alia*, Halifax, Voyager and Assignor

"Deed of Proceeds and Priorities" means the agreement so entitled dated 14 July 2000 between, *inter alia*, the Security Trustee, GL Trains, Voyager, Halifax and the Assignor as amended from time to time and as further amended pursuant to the Deed of Amendment and Restatement.

"First Lombard Security Assignment" means the Lombard security assignment dated 14 July 2000 between the Assignor and the Security Trustee.

"GL Trains" means GL Trains Limited, a company incorporated under the laws of England and Wales with registered number 3393282 whose registered office is at 1 Princes Street, London EC2R 8PB

"Halifax" means Halifax Leasing (September) Limited

"Halifax Head Leases" means in respect of the Halifax Vehicles

- (a) the rolling stock operating head lease agreement dated 14 July 2000 between Halifax, in its capacity as lessor and Voyager, in its capacity as Lessee, as amended and restated from time to time and as further amended and restated pursuant to the Deed of Amendment and Restatement, and
- (b) the rolling stock operating head lease agreement dated on or about the date hereof between Halifax in its capacity as Lessor and Voyager in its capacity as Lessee.

"Halifax Hire Purchase Agreement" means the agreement dated 14 July 2000 between the Assignor and Halifax in relation to the Halifax Vehicles (as amended from time to time).

"Halifax Vehicles" means those Vehicles listed in Schedule 2, Part 1 (*Halifax Vehicles*).

"Head Lease Agreements" means each of the Lombard Head Leases and the Halifax Head Leases

"Lease Management Agreement" means the agreement dated 14 July 2000 between *inter alia*, the Lease Manager, the Assignor, the Security Trustee, Halifax and Voyager as amended pursuant to the Deed of Amendment and Restatement

"Lease Manager" means Lombard Leasing Contracts Limited in its capacity as lease manager pursuant to the Lease Management Agreement or such other person, the identity of which shall be notified in writing by the Assignor and Halifax

"Lombard Event of Default" shall have the meaning given to that term in the Lease Management Agreement.

"Lombard Head Leases" means in respect of the Lombard Vehicles:

- (a) the rolling stock operating head lease agreement dated 14 July 2000 between Lombard Leasing, in its capacity as Lessor and Voyager, in its capacity as Lessee, as amended and restated from time to time and as further amended and restated pursuant to the Deed of Amendment and Restatement; and
- (b) the rolling stock operating head lease agreement dated on or about the date hereof between Lombard Leasing, in its capacity as Lessor and Voyager, in its capacity as Lessor

"Lombard Security Assignment" means this Lombard Security Assignment together with the Recitals and the Schedules hereto.

"Lombard Vehicles" means those Vehicles listed in Schedule 2, Part 2 (*Lombard Vehicles*).

"Manufacturer" means Bombardier Transportation Belgium N V (formerly called BN S A) a company incorporated in Belgium whose head office is at B-1831 Machelen (Diegem), Pegasus ParkDe Kleetlaan, 5B-5C, Bus 9, Belgium

"Relevant Documents" means any of this Lombard Security Assignment, the Halifax Hire Purchase Agreement, the Lease Management Agreement and the Deed of Proceeds and Priorities

"RV Guarantors" means Bombardier, GATX Capital Corporation and the Assignor

"Secured Obligations" means any and all moneys, liabilities and obligations, (whether actual or contingent, whether now existing or hereafter arising, whether or not for the payment of money, and including, without limitation, any obligation or liability to pay damages) which are now or which may at any time and from time to time hereafter be due, owing, payable or incurred or be expressed to be due, owing, payable or incurred from or by the Assignor to any of the Beneficiaries under any of the Relevant Documents to which it is a party

"Security Period" means the period commencing on the date hereof and ending on the date upon which the Secured Obligations have been fully satisfied

"Vehicles" means the Halifax Vehicles and the Lombard Vehicles.

"Voyager" means Voyager Leasing Limited, a company incorporated under the laws of England and Wales (registered number 3984776) whose registered office is at The Quadrangle, The Promenade, Cheltenham, Gloucestershire GL50 1PX

"WCTL Lease" has the meaning given to it in the Head Leases.

"XCT Lease" has the meaning given to it in the Head Leases

1.3 In this Lombard Security Assignment, unless the context otherwise requires

- (a) each of the Security Trustee, the Assignor and any other person includes, without prejudice to the provisions of this Lombard Security Assignment, any successor in title to it and ally permitted assignee,
- (b) a law (A) includes any statute, decree, constitution, regulation, order, Judgment or directive of any Government Entity, (B) includes any treaty, pact or compact to which any Government Entity is a signatory or party, (C) includes any judicial or administrative interpretation or application thereof and (D) is a reference to that provision as amended, substituted or re-enacted,
- (c) a person includes a reference to a body corporate, individual, firm, association or partnership, government agency, committee, department, authority or other body, incorporated or unincorporated and whether or not having separate legal personality;
- (d) references to Clauses and Schedules are to be construed as references to the Clauses and Schedules to this Lombard Security Assignment, as substituted, amended or varied from time to time in accordance with the terms hereof;
- (e) references to (or to any specified provision of) this Lombard Security Assignment or any other document shall be construed as references to this Lombard Security Assignment, that document or that provision as in force for the time being and as amended, supplemented, novated or substituted from time to time in accordance with the terms hereof or thereof;
- (f) words importing the plural shall include the singular and vice versa,
- (g) words importing any gender shall be construed as including every gender, and

- (h) the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words where a wider construction is possible.

2 ASSIGNMENT

- 2.1 Subject to the First Lombard Security Assignment being released in accordance with Clause 5, on and from the date of this Lombard Security Assignment the Assignor with full title guarantee hereby assigns and agrees to assign absolutely the Assigned Property to and in favour of the Security Trustee in order to secure the full and punctual payment, performance and discharge of all of the Secured Obligations
- 2.2 Upon the expiry of the Security Period, the Security Trustee shall, at the request of the Assignor but at the cost of the Security Trustee, reassign to the Assignor, without recourse or warranty (save for a warranty that the Security Trustee has not disposed of its interest in or created any Lien in respect of the Assigned Property), such right, title and interest, if any, as the Security Trustee may then have in and to the Assigned Property.
- 2.3 As between the Assignor and the Security Trustee, the Assignor shall, at all times remain liable to perform all obligations expressed to be assumed by it under or in respect of the Hire Purchase Agreement and nothing herein contained and no exercise by the Security Trustee of any rights under this Lombard Security Assignment shall constitute or be deemed to constitute an assumption or acceptance by the Security Trustee of any obligation of the Assignor thereunder
- 2.4 The Assignor hereby acknowledges to the Security Trustee that the amount secured by this Lombard Security Assignment and in respect of which this Lombard Security Assignment and the security hereby created is enforceable is the full amount of the Secured Obligations for the time being and from time to time and hereby covenants with the Security Trustee that the property hereby assigned is so assigned for the full payment, performance and discharge of the Secured Obligations for the time being and from time to time
- 2.5 The Assignor agrees that the exercise by the Security Trustee of any of its rights which constitute Assigned Property may be exercised by the Manager on behalf of the Security Trustee in accordance with the Lease Management Agreement or by the "Agent" in accordance with the Agency Agreement.

3 CONTINUING SECURITY

- 3.1 The security created by this Lombard Security Assignment shall not be satisfied and shall not be released or discharged by any intermediate payment, performance, discharge or satisfaction of any part of the Secured Obligations and shall be a continuing security and shall extend to cover any sum or sums of money or other liabilities and obligations which shall for the time being constitute the balance of the Secured Obligations until all of the Secured Obligations shall have been paid, performed and discharged in full
- 3.2 The security created by this Lombard Security Assignment is in addition to and not in substitution for, and shall not in any way be prejudiced or affected by, and shall be without prejudice to, any other security or guarantee now or hereafter held by the Security Trustee or any of the other Beneficiaries for all or any part of the Secured Obligations and may be enforced, subject to the terms of Clause 6 (*Powers of the Security Trustee*), without the Security Trustee or any of the other Beneficiaries first having recourse to any such security or guarantee and without taking any steps or proceedings against the Assignor or any other person

in respect of the Secured Obligations, other than the giving of notice as provided for in Clause 6 (*Powers of the Security Trustee*). Without prejudice to the generality of the foregoing, the Security Trustee need not, before it exercises any of the rights, powers or remedies conferred upon it by this Lombard Security Assignment or by law, subject to the terms of Clause 6 (*Powers of the Security Trustee*):

- (a) take action or obtain judgment against the Assignor or any other person in any court or otherwise,
- (b) make or file a claim or proof in a winding up, liquidation, bankruptcy, insolvency, dissolution, reorganisation or amalgamation of, or other analogous event of or with respect to, the Assignor or any other person, or
- (c) enforce or seek to enforce the payment or performance of, or the recovery of, any of the moneys, obligations and liabilities hereby secured or any other security or guarantee for all or any of the Secured Obligations

3.3 The security created by this Lombard Security Assignment shall not be discharged, impaired or otherwise affected by

- (a) any failure by the Security Trustee or any of the other Beneficiaries to take or enforce any other security or guarantee taken or agreed to be taken for all or any of the Secured Obligations or otherwise,
- (b) any time or other indulgence given or agreed to be given by the Security Trustee or any of the other Beneficiaries to the Assignor or any other person in respect of the Secured Obligations or in respect of the Assignor or such other person's obligations under any security or guarantee relating thereto;
- (c) any amendment, modification, variation, supplement, novation, restatement or replacement of all or any part of the Secured Obligations or any Transaction Document (as defined in each Head Lease Agreement) or any other document relevant hereto,
- (d) any release or exchange of any security or guarantee now or hereafter held by the Security Trustee or any of the other Beneficiaries for all or any part of the Secured Obligations, or
- (e) any other act, fact, matter, event, circumstance, omission or thing (including without limitation the invalidity, unenforceability or illegality of any of the Secured Obligations or the bankruptcy, liquidation, winding-up, insolvency, dissolution, reorganisation or amalgamation of, or other analogous event of or with respect to, the Assignor or any other person) which, but for this provision, might operate to impair or discharge the rights of the Security Trustee or any of the other Beneficiaries under this Lombard Security Assignment or under any other Transaction Document (as defined in each Head Lease Agreement) or which, but for this provision, might constitute a legal or equitable discharge of the security hereby created, other than the payment, performance and discharge in full of all the Secured Obligations

3.4 Any settlement or discharge between the Security Trustee and the Assignor or any other person shall be conditional upon no security or payment provided or made to the Security Trustee or any of the other Beneficiaries by the Assignor or such other person being avoided or set aside or ordered to be refunded or reduced by virtue

of any provision or enactment relating to bankruptcy, liquidation, winding-up, insolvency, dissolution, reorganisation, amalgamation or other analogous event or proceedings for the time being in force

4 REPRESENTATIONS AND COVENANTS

4.1 The Assignor hereby represents, warrants and covenants to the Security Trustee that it has not, prior to the date hereof, pledged, assigned or created any Lien on or over the Assigned Property save pursuant to this Lombard Security Assignment

4.2 The Assignor hereby covenants and undertakes throughout the Security Period that

- (a) it shall at the Security Trustee's cost from time to time sign, seal, execute, acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and do all such other acts and things as the Security Trustee may be advised by qualified legal counsel to be reasonably necessary in order to perfect the security interest granted or intended to be granted by this Lombard Security Assignment, to establish, maintain, protect or preserve the rights of the Security Trustee under this Lombard Security Assignment, to enable to obtain the full benefits of this Lombard Security Assignment or to exercise and enforce rights and remedies under this Lombard Security Assignment or in respect of the Assigned Property,
- (b) it shall not, and shall not purport to, transfer, assign, pledge, dispose of or otherwise deal with the Assigned Property other than in accordance with this Lombard Security Assignment and shall not purport to create or incur any Lien in or upon the Assigned Property save for the Lien constituted by this Lombard Security Assignment, and
- (c) it shall, immediately following execution of this Lombard Security Assignment, deliver to the Owner, a notice of assignment in the form set out in Schedule 1.
- (d) it will do or permit to be done each and every act or thing which the Security Trustee may from time to time require to be done for the purpose of enforcing the Security Trustee's rights under this Lombard Security Assignment and will allow its name to be used as and when required by the Security Trustee for that purpose;
- (e) it shall perform its obligations under or in connection with the Assigned Property which are material in the context of the Security Trustee's rights, title and interest in, to and under the Assigned Property as a consequence of the assignments contained therein; and
- (f) it shall at the Security Trustee's cost from time to time sign, seal, execute, acknowledge, deliver, file and register all such additional documents, instruments, agreements, certificates, consents and assurances and do all such other acts and things as may be required by law or reasonably requested by the Security Trustee from time to time in order to give full effect to the Transaction Documents (as defined in the Deed of Proceeds and Priorities) or to establish, maintain, protect or preserve rights the Security Trustee under the Transaction Documents (as defined in the Deed of Proceeds and Priorities) or to enable the Security Trustee to obtain the full benefits of the Transaction Documents or to exercise and enforce the

rights and remedies under the Transaction Documents (as defined in the Deed of Proceeds Priorities) or in respect of the Assigned Property.

- 4 3 The Security Trustee agrees that all its rights under this Lombard Security Assignment will be subject to the terms of the Cap Agreement and, without prejudice to the generality of the foregoing, that it will be subject to the terms of clause 13 of the Cap Agreement.

5 DISCHARGE OF EXISTING SECURITY

- 5.1 Immediately prior to the time the assignment in Clause 2 takes effect, the Security Trustee hereby, without recourse or warranty, absolutely and irrevocably

- (a) releases the Assignor from all present or future, actual or contingent liabilities, obligations and security created, evidence or conferred by and all claims, actions, suits, accounts and demands arising under the First Lombard Security Assignment, and
- (b) reassigns and re-transfers to the Assignor all of its right, title and interest in and to the Assigned Property (as such term is defined in the First Lombard Security Assignment) therein

- 5 2 The Security Trustee agrees that it will, at the request and cost of the Assignor, execute all documents and do all acts and things as may be reasonably necessary to give effect to the releases and reassignments effected hereby.

- 5 3 For the avoidance of doubt, nothing in this Clause 5 (*Discharge of Existing Security*) either releases the Assignor from any of its liabilities or obligations, or re-assigns and retransfers any of the Assignor's right, title and interest in and to the Assigned Property under this Lombard Security Assignment

6 POWERS OF THE SECURITY TRUSTEE

- 6 1 The security constituted by this Lombard Security Assignment shall be enforceable by the Security Trustee upon the occurrence of a Lombard Event of Default which is continuing, whereupon the Security Trustee may exercise, without further notice and whether or not it shall have appointed a receiver or manager, all the powers conferred on mortgagees by the Law of Property Act 1925 and all other powers and discretions conferred by applicable law or by this Lombard Security Assignment. The Security Trustee shall be entitled to delegate its powers to the Lease Manager under the Lease Management Agreement.

- 6.2 Section 93 and Section 103 of the Law of Property Act 1925 shall not apply to this Lombard Security Assignment

- 6 3 The Security Trustee shall be entitled to serve a Default Notice (as defined in Schedule 1) on the Owner at any time after the security constituted by this Lombard Security Assignment shall be enforceable

- 6.4 The provisions of Clause 11 of the Deed of Proceeds and Priorities shall apply once the security constituted by this Lombard Security Assignment becomes enforceable

7 MISCELLANEOUS

- 7 1 All notices, requests and demands hereunder shall be given or made in the manner provided for in the Deed of Proceeds and Priorities.

- 7.2 Any provision of this Lombard Security Assignment which is or becomes invalid, illegal or unenforceable in any jurisdiction shall as to such jurisdiction be ineffective to the extent of such invalidity, illegality or unenforceability without invalidating the remaining provisions hereof, and any such invalidity, illegality or unenforceability shall not render such provision invalid, illegal or unenforceable in any other jurisdiction
- 7.3 This Lombard Security Assignment shall be binding on and enure to the benefit of the parties hereto and their respective successors, permitted assigns and permitted transferees. Neither the Security Trustee nor the Assignor may transfer or assign its rights hereunder other than in accordance with the terms of the Deed of Proceeds and Priorities.
- 7.4 No failure to exercise and no delay in exercising, on the part of the Security Trustee, any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege prevent any further or other exercise of any other right, power or privilege whether hereunder or otherwise. The rights and remedies provided in this Lombard Security Assignment are cumulative and not exclusive of any rights or remedies provided by law.
- 7.5 This Lombard Security Assignment may be executed by the parties hereto in separate counterparts and any single counterpart or set of counterparts executed and delivered by all the parties hereto shall constitute one and the same instrument
- 7.6 Save as expressly provided in Clause 6 (*Powers of the Security Trustee*), the parties hereto do not intend that any term of this Lombard Security Assignment shall be enforceable solely by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Lombard Security Assignment.

8 GOVERNING LAW AND JURISDICTION

- 8.1 This Lombard Security Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and Wales
- 8.2 For the benefit of both parties, each party agrees that the courts of England are to have jurisdiction to settle any disputes arising out of or in connection with this Lombard Security Assignment and submits to the jurisdiction of the courts of England in connection with this Lombard Security Assignment.
- 8.3 Nothing in this Clause limits the right of either party to bring proceedings against the other in connection with this Lombard Security Assignment
- (a) in any other court of competent jurisdiction, or
 - (b) concurrently in more than one jurisdiction.

This Lombard Security Assignment has been executed as a deed and delivered by the parties hereto on the date stated at the beginning of this Lombard Security Assignment.

Schedule 1
Notice and Acknowledgement of Assignment

To: GL Trains Limited
1 Princes Street
London
EC2R 8PB

Dated [•] 2013

Dear Sirs

LOMBARD SECURITY ASSIGNMENT dated [•] 2013 made between Lombard Leasing Contracts and Lombard Leasing Contracts Limited acting as security trustee for the Beneficiaries (as defined therein)

Lombard Leasing Contracts Limited (the "**Assignor**") hereby gives you notice that, by a security assignment of even date herewith (the "**Assignment**") made between the Assignor and Lombard Leasing Contracts Limited acting as security trustee on behalf of the Beneficiaries (the "**Security Trustee**") (a copy of which has been provided to you), the Assignor has assigned and agreed to assign absolutely to the Security Trustee its rights (as set out in the Assignment) under and in respect of the hire purchase agreement dated 9th December 1998 and made between GL Trains Limited and the Assignor (the "**Hire Purchase Agreement**") (the "**Assigned Property**")

Terms defined in the Assignment shall have the same respective meanings in this notice

Save as provided below, the rights relating to the Assigned Property shall continue to be exercisable by the Assignor, unless and until you receive a written notice (a "**Default Notice**") from the Security Trustee that the Security Trustee has declared that a Lombard Event of Default has occurred and that the same is continuing, whereupon all rights relating to the Assigned Property shall be exercisable by the Security Trustee to the exclusion of the Assignor and all amounts payable by you under the Hire Purchase Agreement shall be paid to such account as the Security Trustee may direct. You are hereby authorised and instructed to rely on a Default Notice as being conclusive evidence of the facts stated therein and to assume that such facts continue to be true unless otherwise notified in writing by the Security Trustee

The addressees hereto consent to the assignment referred to above and acknowledge the rights of the Security Trustee listed above

The addressees acknowledge and agree that, the Security Trustee shall be under no liability whatsoever to the addressees hereto in the event of any failure by the Assignor to perform its obligations under the Hire Purchase Agreement

This notice and acknowledgement shall be governed by and construed in accordance with English law.

For and on behalf of
Lombard Leasing Contracts Limited

Acknowledged and agreed
GL Trains Limited

**Schedule 2
Vehicles
Part 1
Halifax Vehicles**

Class 220 Voyagers

Units	Vehicles
220002	60302, 60702, 60202, 60402
220004	60304, 60704, 60204, 60404
220005	60305, 60705, 60205, 60405
220006	60306, 60706, 60206, 60406
220009	60309, 60709, 60209, 60409
220010	60310, 60710, 60210, 60410
220012	60312, 60712, 60212, 60412
220016	60316, 60716, 60216, 60416
220018	60318, 60718, 60218, 60418
220022	60322, 60722, 60222, 60422
220024	60324, 60724, 60224, 60424
220026	60326, 60726, 60226, 60426
220028	60328, 60728, 60228, 60428
220029	60329, 60729, 60229, 60429
220031	60331, 60731, 60231, 60431
220033	60333, 60733, 60233, 60433
220034	60334, 60734, 60234, 60434

Class 221 Super Voyagers

Units	Vehicles
221114	60364, 60764, 60864, 60964, 60464
221115	60365, 60765, 60865, 60965, 60465
221120	60370, 60770, 60870, 60970, 60470
221121	60371, 60771, 60871, 60971, 60471
221125	60375, 60775, 60875, 60975, 60475
221126	60376, 60776, 60876, 60976, 60476
221128	60378, 60778, 60878, 60978, 60478
221131	60381, 60781, 60881, 60981, 60481
221132	60382, 60782, 60882, 60982, 60482
221137	60387, 60787, 60887, 60987, 60487
221138	60388, 60788, 60888, 60988, 60488
221139	60389, 60789, 60889, 60989, 60489
221140	60390, 60790, 60890, 60990, 60490
221113	60363, 60763, 60863, 60963, 60463
221105	60355, 60755, 60855, 60955, 60455
221106	60356, 60756, 60856, 60956, 60456
221107	60357, 60757, 60857, 60957, 60457
221108	60358, 60758, 60858, 60958, 60458
221111	60361, 60761, 60861, 60961, 60461
221109	60359, 60759, 60859, 60959, 60459
221143	60393, 90793, 60993, 60493
221144	60394, 60794, 60994, 60494

Units	Vehicles
221114	60364, 60764, 60864, 60964, 60464
221115	60365, 60765, 60865, 60965, 60465

Part 2
Lombard Vehicles

Class 220 Voyagers

Units	Vehicles
220001	60301, 60701, 60201, 60401
220003	60303, 60703, 60203, 60403
220007	60307, 60707, 60207, 60407
220008	60308, 60708, 60208, 60408
220011	60311, 60711, 60211, 60411
220013	60313, 60713, 60213, 60413
220014	60314, 60714, 60214, 60414
220015	60315, 60715, 60215, 60415
220017	60317, 60717, 60217, 60417
220019	60319, 60719, 60219, 60419
220020	60320, 60720, 60220, 60420
220021	60321, 60721, 60221, 60421
220023	60323, 60723, 60223, 60423
220025	60325, 60725, 60225, 60425
220027	60327, 60727, 60227, 60427
220030	60330, 60730, 60230, 60430
220032	60332, 60732, 60232, 60432

Class 221 Super Voyagers

Units	Vehicles
221116	60366, 60766, 60866, 60966, 60466
221117	60367, 60767, 60867, 60967, 60467
221118	60368, 60768, 60868, 60968, 60468
221119	60369, 60769, 60869, 60969, 60469
221122	60372, 60772, 60872, 60972, 60472
221123	60373, 60773, 60873, 60973, 60473
221124	60374, 60774, 60874, 60974, 60474
221127	60377, 60777, 60877, 60977, 60477
221129	60379, 60779, 60879, 60979, 60479
221130	60380, 60780, 60880, 60980, 60480
221133	60383, 60783, 60883, 60983, 60483
221134	60384, 60784, 60884, 60984, 60484
221135	60385, 60785, 60885, 60985, 60485
221136	60386, 60786, 60886, 60986, 60486
221141	60391, 60791, 60991, 60491
221102	60352, 60752, 60852, 60952, 60452
221103	60353, 60753, 60853, 60953, 60453
221104	60354, 60754, 60854, 60954, 60454
221110	60360, 60760, 60860, 60960, 60460
221112	60362, 60762, 60862, 60962, 60462
221142	60392, 60792, 60992, 60492
221101	60351, 60751, 60851, 60951, 60451

Execution Vehicles
Lombard Security Assignment 2013
Schedule 2 Vehicles

Units	Vehicles
221116	60366, 60766, 60866, 60966, 60466
221117	60367, 60767, 60867, 60967, 60467
221118	60368, 60768, 60868, 60968, 60468

EXECUTION PAGE

ASSIGNOR

Executed as a deed by Roy F. Warren)
LOMBARD LEASING CONTRACTS)
LIMITED)
acting by)
in the presence of:)

Director



Name of witness:

J M Shells

Signature of witness:



Address The Quadrangle, The Promenade
CHELTENHAM GL50 1PX

Occupation: Bank Employee

SECURITY TRUSTEE

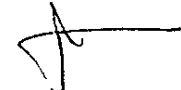
Executed as a deed by Roy F. Warren)
LOMBARD LEASING CONTRACTS)
LIMITED)
acting by)
in the presence of:)

Director



Name of witness J M Shells

Signature of witness:



Address. The Quadrangle, The Promenade
CHELTENHAM GL50 1PX

Occupation Bank Employee