



**Registration of a Charge**

Company Name: **THE GO-AHEAD GROUP LIMITED**

Company Number: **02100855**



Received for filing in Electronic Format on the: **21/07/2023**

XC88LBVT

**Details of Charge**

Date of creation: **18/07/2023**

Charge code: **0210 0855 0022**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **FREEHOLD PROPERTY KNOWN AS SUTTON BUS GARAGE, BUSHEY ROAD, SUTTON, SM1 1QJ AT HM LAND REGISTRY UNDER TITLE NUMBER SGL571698; FREEHOLD PROPERTY KNOWN AS CAMBERWELL BUS GARAGE, WARNER ROAD, LONDON SE5 9LU AND LAND ADJACENT THERETO AT HM LAND REGISTRY UNDER TITLE NUMBERS TGL95827 AND TGL313944; FREEHOLD PROPERTY KNOWN AS BARKING DEPOT, 47- 51, RIVER ROAD, BARKING, IG11 0SW AND LAND ADJACENT THERETO AT HM LAND REGISTRY UNDER TITLE NUMBER EGL339491 AND EGL22831; FREEHOLD PROPERTY KNOWN AS 43 CONWAY STREET, HOVE, EAST SUSSEX AND LAND ADJACENT THERETO AT HM LAND REGISTRY UNDER TITLE NUMBERS SX117769, ESX207289 AND SX87589; FREEHOLD PROPERTY KNOWN AS 281 EMPRESS ROAD, SOUTHAMPTON S014 0JW AT HM LAND REGISTRY UNDER TITLE NUMBER HP251886; AND FREEHOLD PROPERTY KNOWN AS WATERLOO RED ARROW GARAGE, CORNWALL ROAD, LONDON SE1 8TE AT HM LAND REGISTRY UNDER TITLE NUMBER TGL102107.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

## **Authentication of Form**

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

---

## **Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



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

Company number: 2100855

Charge code: 0210 0855 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th July 2023 and created by THE GO-AHEAD GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st July 2023 .

Given at Companies House, Cardiff on 25th July 2023

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**

# **SECURITY AGREEMENT**

**DATED 18 JULY 2023**

**THE COMPANIES LISTED IN THE SCHEDULE TO THIS DEED  
as Security Providers**

**and**

**NATIONAL WESTMINSTER BANK Plc  
as Security Agent**

**ALLEN & OVERY**

**Allen & Overy LLP**

## CONTENTS

Clause	Page
1. Definitions and interpretation .....	3
2. Creation of security .....	8
3. Registrations and notices .....	12
4. Restrictions on dealings and Other Undertakings .....	15
5. Shares and Investments .....	15
6. Accounts .....	16
7. When security becomes enforceable .....	16
8. Enforcement of security .....	17
9. Receiver .....	18
10. Powers of Receiver .....	19
11. Application of proceeds .....	21
12. Delegation .....	22
13. Further assurances .....	22
14. Power of attorney .....	22
15. Preservation of security .....	23
16. Miscellaneous .....	26
17. Release .....	27
18. Changes to the Parties .....	27
19. Notices .....	27
20. Calculations and certificates .....	28
21. Partial invalidity .....	29
22. Remedies and waivers .....	29
23. Counterparts .....	29
24. Governing law .....	29
25. Enforcement .....	29
 <b>Schedule</b>	
1. Original Security Providers .....	30
2. Security Assets .....	31
3. Security Accession Deed .....	37
4. Form of Account Bank Notice .....	43
 Signatories .....	 45

**THIS DEED** is dated 18 July 2023 and is made

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (Original Security Providers) as security providers (the "**Original Security Providers**"); and
- (2) **NATIONAL WESTMINSTER BANK Plc** (the "**Security Agent**") as security agent for the Secured Parties (as defined below).

**BACKGROUND:**

- (A) Each Security Provider enters into this Deed in connection with the Secured Debt Documents (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

"**Account**" means, in relation to a Security Provider, any account located in England and Wales held in the name of that Security Provider and any renewal, re-designation, replacement, subdivision or subaccount, the debt or debts represented thereby and all Related Rights.

"**Account Bank**" means any bank, financial institution or other person with which an Account is opened or maintained.

"**Account Bank Notice**" means a notice substantially in the form of Schedule 4 (Form of Account Bank Notice), and in a form satisfactory to the Security Agent.

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

"**Additional Security Provider**" means any person which becomes a Party to this Deed as a Security Provider by executing a Security Accession Deed.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Enforcement Trigger**" means the occurrence of a Security Enforcement Event as defined in the Intercreditor Agreement.

"**Excluded Assets**" means in respect of any Security Provider, any interest that Security Provider has in:

- (a) any person who is not a member of the Group;
- (b) any limited recourse vehicle or regulated entity, pensions or employee vehicle or receivables subsidiary (but excluding any other Security Provider);

- (c) any person incorporated in, or asset located in Germany;
- (d) any TOC (as such term is defined in the Senior Facilities Agreement (as in effect on the date of this Deed));
- (e) any "Excluded Swap Obligations" defined in accordance with the LSTA Market Advisory Update dated 15 February 2013 entitled "Swap Regulations' Implications for Loan Documentation", and any update thereto by the LSTA; and
- (f) any assets located outside England and Wales.

**"Insurance"** means, in relation to a Security Provider, benefits arising from all contract or policy of insurance (including all rights of recovery and all proceeds of them) either now or in a future taken out by it or on its behalf or in which it has an interest, including any Related Rights but excluding any rights under any contract or policy of insurance in respect of liabilities of that Security Provider to third parties.

**"Intellectual Property"** means, in relation to a Security Provider:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not.

**"Intercompany Loan"** means, in relation to a Security Provider, any intercompany loan made by that Security Provider to another member of the Group, including those specified in Schedule 2 (Security Assets) under its name under the heading **Intercompany Loan** (or, as the case may be, in the appendix to the relevant Security Accession Deed) and any Related Rights.

**"Intercreditor Agreement"** means the intercreditor agreement dated on or around the date of this Deed and entered into between, among others, the Original Security Providers and the Security Agent.

**"Investments"** means, in relation to a Security Provider, any shares, stocks, debentures, bonds or other securities or investments (other than Shares) and any Related Rights owned by that Security Provider or held by any nominee, trustee, custodian or clearance system on its behalf.

**"Land"** means, in relation to a Security Provider, any freehold or leasehold property in England and Wales owned by that Security Provider (including any property specified in Schedule 2 (Security Assets) under its name under the heading **Material Freehold Property** (or, as the case may be, in the appendix to the Security Accession Deed)) and includes:

- (a) all buildings, fixtures, fittings, fixed plant and machinery on that property;
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Security Provider in respect of that property or any moneys paid or payable in respect of those covenants.

**"Material Freehold Property"** means:

- (a) the properties listed in Schedule 2 (Security Assets) under the heading **Material Freehold Property**; and
- (b) any material freehold property in respect of which that Security Provider has a beneficial interest with a valuation (determined in accordance with the Group's internal desktop valuations) equal to or in excess of GBP10,000,000 (or equivalent in another currency).

**"Material Leasehold Property"** means any material leasehold property in respect of which a Security Provider has a beneficial interest with a valuation (determined in accordance with the Group's internal desktop valuations) equal to or in excess of GBP10,000,000 (or its equivalent in other currencies).

**"Note Purchase Agreement"** means the note purchase and guarantee agreement dated on or about the date hereof and entered into between, amongst others, the Parent, the Company and the Noteholders (in each case as such terms are defined in the Intercreditor Agreement).

**"Party"** means a party to this Deed.

**"Receiver"** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**"Related Rights"** means in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds (including rights against any nominees) accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for sale or agreement or lease in respect of that asset; and
- (e) the benefit of all other rights, power, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset.

**"Senior Facilities Agreement"** has the meaning given to that term in the Intercreditor Agreement.

**"Secured Debt Documents"** has the meaning given to the term "Debt Documents" in the Intercreditor Agreement.

**"Secured Liabilities"** has the meaning given to the term "Secured Obligations" in the Intercreditor Agreement.

**"Secured Party"** has the meaning given to that term in the Intercreditor Agreement.

**"Security Accession Deed"** means a security accession deed substantially in the form set out in Schedule 3 (Security Accession Deed), with any amendments agreed between the Company and the Security Agent (acting reasonably).



**"Security Asset"** means any asset of a Security Provider which is, or is expressed to be, subject to any Security Interest created by this Deed (which for the avoidance of doubt, excludes any Excluded Assets).

**"Security Closing Date"** means the earlier of (x) the Closing Date (as defined in the Senior Facilities Agreement) and (y) the Closing Date (as defined in the Note Purchase Agreement).

**"Security Interest"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Secured Party is under any further actual or contingent obligation to make any advance or provide other financial accommodation to any Security Provider or any other person under any of the Secured Debt Documents.

**"Security Provider"** means an Original Security Provider or an Additional Security Provider.

**"Shares"** means, in relation to a Security Provider, any shares in any wholly-owned member of the Group and any Related Rights owned by that Security Provider or held by any nominee, trustee, custodian or clearance system on its behalf.

## 1.2 Construction

- (a) This Deed is entered into subject to the terms of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement (including the Agreed Security Principles) shall prevail.
- (b) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (c) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (d) Unless a contrary indication appears, a reference in this Deed to:
  - (i) an **"amendment"** includes, in addition to any meaning given to the Intercreditor Agreement, a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (in each case, however fundamental and whether or not more onerous or involving any change in or addition to the parties to any agreement or document) and **"amended"** shall be construed accordingly;
  - (ii) **"assets"** includes, in addition to any meaning given to the term in the Intercreditor Agreement present and future properties, revenues and rights of every description;
  - (iii) a **"clearance system"** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
  - (iv) **"disposal"** includes, in addition to any meaning given to the term in the Intercreditor Agreement, a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary and **"dispose"** shall be construed accordingly;

- (v) any "**rights**" in respect of an asset includes:
  - (A) all amounts and proceeds paid or payable;
  - (B) all rights to make any demand or claim; and
  - (C) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case, in respect of or derived from that asset;
- (vi) a "**Secured Debt Document**" or any other agreement or instrument is a reference to that Secured Debt Document or other agreement or instrument as amended and includes any increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement including as contemplated by Clause 15.3 (Amendments and scope of Secured Liabilities);
- (vii) any reference to the "**Security Agent**", any "**Security Provider**", any "**Secured Party**" or any "**Party**" shall be construed so as to include its successors in title, any permitted assigns and permitted transferees to, or of, its rights and/or obligations under any of the Secured Debt Documents;
- (viii) "**£**", "**GBP**" and "**sterling**" denote the currency of the United Kingdom.
- (ix) any "**Share**" or "**Investment**" includes:
  - (A) any dividend, interest or other distribution paid or payable;
  - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
  - (C) any right against any clearance system;
  - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets);
  - (E) any cash or securities account maintained by any custodian or other entity; and
  - (F) any other rights,
 in each case, in respect of that Share or Investment; and
- (x) the term "**this Security**" means the Security Interests created by this Deed.
- (e) Any covenant of a Security Provider under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (f) The terms of the other Secured Debt Documents and of any other agreement or instrument between any Parties in relation to any Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (h) The Security Assets include any asset specified in Schedule 2 (Security Assets) and any asset specified in the appendix to any Security Accession Deed. The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) or in the appendix to any Security Accession Deed does not affect the validity or enforceability of this Security but, for the avoidance of doubt, no provision of this Deed shall result in any Security arising over an Excluded Asset.
- (i) This Deed shall be construed as creating a separate and distinct fixed charge over each relevant asset within the particular class of assets in respect of which a fixed charge is purported to be created. Any failure to create an effective fixed charge over any asset for any reason shall not affect the nature or validity of the fixed charge created on any other asset within that class of assets or any other class of assets.
- (j) Any right, power or discretion that is expressed to be exercisable by the Security Agent under this Deed after this Security has become enforceable will only be exercisable if the Enforcement Trigger is continuing at that time.
- (k) This Deed is a Security Document for the purposes of the Intercreditor Agreement.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Secured Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Secured Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1 Covenant to pay**

Each Security Provider shall pay or discharge the Secured Liabilities in the manner provided for in the Secured Debt Documents.

### **2.2 General**

All the security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is created over present and future assets of each Security Provider;
- (c) is security for the payment of all the Secured Liabilities;
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;

- (e) is subject to the provisions of clause 2.14 (Consents required to grant security) and 2.15 (Excluded Assets); and
- (f) will take effect on and from (but not before) the Security Closing Date.

### **2.3 Trust**

- (a) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties in accordance with the terms of the Intercreditor Agreement.
- (b) The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Secured Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

### **2.4 No obligations on the Security Agent**

The Security Agent is not obliged to:

- (a) perform any obligation of any Security Provider;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Security Provider; or
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Asset.

### **2.5 Land**

Each Security Provider charges:

- (a) by way of a first legal mortgage all estates or interests in the Material Freehold Property; and
- (b) (to the extent that they are not or cannot be the subject of a mortgage under paragraph (a) above) by way of a first fixed charge all estates or interests in any Land now or subsequently owned by it.

### **2.6 Shares and Investments**

Each Security Provider charges by way of a first fixed charge all of its rights, title and interest in respect of any Shares and Investments.

## **2.7 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.5 (Land), each Security Provider charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

## **2.8 Relevant Contracts**

Each Security Provider charges by way of a first fixed charge all of its rights, title and interest under any Intercompany Loan.

## **2.9 Hedging**

Each Security Provider charges by way of a first fixed charge all of its rights, title and interest in respect of any Hedging Agreement.

## **2.10 Insurances**

Each Security Provider charges by way of a first fixed charge all of its rights, title and interest in respect of any Insurance.

## **2.11 Intellectual Property**

Each Security Provider charges by way of a first fixed charge all of its rights, title and interest in respect of any Intellectual Property.

## **2.12 Other assets**

Each Security Provider charges by way of a first fixed charge all of its rights, title and interest in respect of:

- (a) its goodwill; and
- (b) its uncalled capital.

## **2.13 Floating charge**

- (a) Each Security Provider charges by way of a first floating charge all of its assets. The floating charge created by each Security Provider under this Clause 2.13 shall be deferred in point of priority to all fixed Security Interests validly and effectively created by that Security Provider under the Secured Debt Documents in favour of the Security Agent as security for the Secured Liabilities.
- (b) Except as provided below, the Security Agent may by notice to a Security Provider convert the floating charge created by that Security Provider under this Clause 2.13 into a fixed charge as regards any of that Security Provider's assets specified in that notice if this Security has become enforceable.
- (c) The floating charge created by this Clause 2.13 may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

- (d) The floating charge created by this Clause 2.13 shall (in addition to the circumstances when this may occur under general law) automatically convert into a fixed charge over:
  - (i) if an administrator is appointed in respect of a Security Provider, or any person (who is entitled to do so) gives written notice of its intention to appoint an administrator in respect of a Security Provider in accordance with the Insolvency Act 1986, all of the assets of that Security Provider which are the subject of the floating charge;
  - (ii) if a Security Provider creates, or enters into any agreement which purports to create, any Security Interest (other than any Security Interest permitted under the Secured Debt Documents) over any Security Asset, each asset which is purported to be the subject of that Security Interest; or
  - (iii) if any person levies any distress, attachment, execution or other legal process against any Secured Asset, each asset which is the subject of such distress, attachment, execution or other legal process.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

#### 2.14 Consents required to grant security

- (a) If a Security Provider cannot grant security over an interest or an asset in which it has an interest (including its rights under any document) without the consent of a party or satisfaction of some other condition:
  - (i) this Security shall constitute security over all proceeds and other amounts which that Security Provider may receive, or has received, under that document but exclude that Security Provider's other rights under the document until that Security Provider obtains the required consent or satisfies the relevant condition;
  - (ii) unless the Security Agent otherwise requires and subject to the Agreed Security Principles, for any material interest or material asset that Security Provider shall use its commercially reasonable endeavours (but without incurring material costs, and with no obligation to seek such consent or satisfy such conditions where this would have a material adverse impact on relationships with third parties or a material adverse effect on the ability of the Security Provider to conduct its operations and business in the ordinary course as otherwise permitted or not prohibited by all of the Secured Debt Documents) to obtain the required consent or satisfy the relevant condition, provided that nothing in this subclause shall require a Security Provider to seek any consent in respect of any leasehold property that is not Material Leasehold Property; and
  - (iii) if that Security Provider obtains the required consent or satisfies the relevant condition:
    - (A) that Security Provider shall notify the Security Agent promptly; and
    - (B) all of that Security Provider's rights under the document shall immediately be secured in accordance with this Deed.
- (b) The Security Provider shall only be required to use commercially reasonable efforts to obtain the required consent or satisfy the relevant condition referred to in paragraph (a)(ii) for a

period of 20 Business Days from the first day of commencing such commercially reasonable efforts and if the consent has not been received or condition satisfied at the end of that period, then the relevant Security Provider's obligation to seek to obtain the consent or satisfy the condition shall cease.

- (c) For the avoidance of any doubt, the obligation in paragraph (a)(ii) above shall not apply to (and the Security Provider shall not be required to seek the consent of any person, or take any other action, in connection with the grant of (or so as to permit any assets or undertaking of the Security Provider to fall within or to be subject to)) any floating charge granted (or expressed to be granted) by the Security Provider pursuant to this Deed.

## **2.15 Excluded Assets**

- (a) Unless otherwise expressly agreed in writing between the Security Provider and the Security Agent, this Security will not take effect over any assets that are Excluded Assets.
- (b) To the extent that the Security Provider (or the Company on its behalf) notifies the Security Agent that any asset falls within the scope of this Clause 2.15 (Excluded Assets) (but, for the avoidance of any doubt, without any such notice being required for the operation of this Clause 2.15 (Excluded Assets)), then the Security Agent shall be entitled to rely absolutely and without any further investigation on such notification from the Security Provider (or, as the case may be, the Company on its behalf). If requested to do so by the Security Provider (or the Company on its behalf), the Security Agent shall promptly enter into such documentation as is required by the Security Provider (or the Company on its behalf) to evidence or demonstrate that any applicable asset falling within the scope of this Clause 2.15 (Excluded Assets) is not subject to any Security created (or expressed to be created) by this Deed, provided that any costs and expenses incurred by the Security Agent entering into such documentation at the request of the Security Provider (or the Company on its behalf) shall be for the account of the Security Provider.

## **3. REGISTRATIONS AND NOTICES**

### **3.1 Timing and procedure for registrations and notices**

- (a) Unless otherwise specified in this Clause 3 and subject to paragraph (b) below, any notice, document, certificate or other requirement required to be sent, deposited or completed in respect of any Security Asset in accordance with this Clause 3 shall be sent, deposited or completed as soon as reasonably practicable (and in any event no later than (A) for documents required to be delivered under Clause 3.3 (Delivery of share certificates and stock transfer forms) five Business Days and, (B) otherwise ten Business Days) after:
  - (i) in relation to any asset which a Security Provider owns on the date of this Deed (or, as the case may be, the date on which it becomes a Party pursuant to a Security Accession Deed), the date of this Deed or that Security Accession Deed, the date of this Deed or that Security Accession Deed;
  - (ii) in relation to any asset which a Security Provider does not own on the date of this Deed (or, as the case may be, the date on which it becomes a Party pursuant to a Security Accession Deed) (including the opening of a new Account or the entry into a new Intercompany Loan), the date it becomes the legal or beneficial owner of that asset;
  - (iii) if any asset is designated as a Security Asset in accordance with this Deed, the date of that designation;

- (iv) if any stock transfer form or other document of title is required to be delivered to HM Revenue and Customs for stamp duty adjudication, the date on which the relevant Security Provider receives the stamped stock transfer form (or other document); or
  - (v) if permitted to make a request under this Deed, the date of request by the Security Agent.
- (b) Notwithstanding paragraph (a) above, any notice, document, certificate or other requirement required to be sent, deposited or completed in respect of any Security Asset in accordance with Clause 3.2 (Registration of this Security over Land) shall be sent, deposited or submitted promptly and in any event, in relation to the properties listed in Schedule 2 (Security Assets) under the heading **Material Freehold Property**, within 90 days of the Security Closing Date (or as the case may be any relevant Security Accession Deed), and thereafter within 90 days after completion of the acquisition of any Material Freehold Property by a Security Provider (or determination that any Land constitutes Material Freehold Property).
- (c) In relation to any obligation specified in this Clause 3 for a Security Provider to procure that another person acknowledges a notice, that Security Provider shall only be required to use its commercially reasonable endeavours (but without incurring material cost and without material adverse impact on relationships with third parties or a material adverse effect on the ability of the Security Provider to conduct its operation and business in the ordinary course as otherwise permitted or not prohibited by all of the Secured Debt Documents) to procure that acknowledgement. The Security Provider shall only be required to do so for a period of 20 Business Days and if the acknowledgment has not been received at the end of that period, then the relevant Security Provider's obligation to obtain the acknowledgment shall cease.
- (d) The Company may send any notice required to be sent in respect of any Security Asset in accordance with this Clause 3 on behalf of the relevant Security Provider.

### 3.2 Registration of this Security over Land

- (a) In relation to any Material Freehold Property owned or acquired by a Security Provider that is registered at HM Land Registry or required to be so registered, the relevant Security Provider shall:
- (i) if any Land is acquired after the date of this Deed, notify the Security Agent promptly after the acquisition and promptly on request by the Security Agent and at the cost of that Security Provider, execute and deliver to the Security Agent a charge by way of first legal mortgage over that Land in favour of the Security Agent substantially in the form of this Deed (or such other form reasonably acceptable to the Security Agent);
  - (ii) give HM Land Registry written notice of this Security; and
  - (iii) if applicable, ensure that this Security is correctly noted against that title in the title register at HM Land Registry.
- (b) Each Security Provider consents to a restriction in the following terms being entered into on the Register of Title relating to any Material Freehold Property owned by it registered at HM Land Registry:
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)".



- (c) Each Security Provider shall deposit with the Security Agent (or as the Security Agent may direct) all deeds and documents necessary to show good and marketable title to its Material Freehold Property.
- (d) For the avoidance of doubt, the Security Provider is not required to take any action in this Clause 3 in connection with any interest in Land that does not constitute Material Freehold Property.

### **3.3 Delivery of share certificates and stock transfer forms**

Subject to clause 3.1 (Timing and procedure for registrations and notices), each Security Provider shall deposit with the Security Agent (or as the Security Agent may direct):

- (a) all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) all stock transfer forms (undated and executed in blank) in relation to its Shares.

### **3.4 Deemed notice to Security Providers**

- (a) The entry into this Deed or a Security Accession Deed by a Security Provider constitutes:
  - (i) each notice of this Security required to be sent to any other Security Provider in accordance with this Clause 3; and
  - (ii) the acknowledgement of that notice by each Security Provider which is required to be obtained in accordance with this Clause 3,and each notice and acknowledgement shall be deemed to have been sent in the form prescribed in the relevant Schedule.
- (b) This Deed also constitutes notice in writing to each Security Provider of any other Security Interest required to be given to that Security Provider pursuant to any other Secured Debt Document.

### **3.5 Requirements after this Security has become enforceable**

- (a) Subject to paragraph (b) below, unless expressly required by the terms of this Deed, no notice or acknowledgement of Security shall be required to be served or procured by any Security Provider.
- (b) After this Security has become enforceable, each Security Provider shall, if requested by the Security Agent, promptly:
  - (i) send a notice of this Security to any person requested by the Security Agent and procure that the person acknowledges that notice;
  - (ii) deliver a list of all Accounts and other assets owned by that Security Provider; and
  - (iii) deposit with the Security Agent (or as the Security Agent may direct) all documents of title or evidence of ownership in relation to its Security Assets (together with any stock transfer forms or other instruments of transfer requested by the Security Agent).

### **3.6 Failure to register this Deed**

If, for any reason, this Deed is not registered with the Registrar of Companies in England and Wales within the relevant period allowed for delivery prescribed in section 859A of the Companies Act 2006:

- (a) that failure shall not constitute an event of default (however described) under any Secured Debt Document and none of the Secured Liabilities shall be deemed to have become immediately payable as a result of section 859H of the Companies Act 2006; and
- (b) each Security Provider concerned shall, at its own cost, promptly on the written request of (or on behalf of) the Security Agent and in any event within 20 Business Days of the written request, enter into a supplemental security agreement substantially on the same terms as this Deed in favour of the Security Agent.

## **4. RESTRICTIONS ON DEALINGS AND OTHER UNDERTAKINGS**

### **4.1 Negative Pledge**

Except as permitted under all of the Secured Debt Documents, no Security Provider shall create or permit to subsist any Security Interest on any Security Asset (or any part of thereof).

### **4.2 Disposals**

Except as permitted under all of the Secured Debt Documents, no Security Provider shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

## **5. SHARES AND INVESTMENTS**

### **5.1 Calls**

If a Security Provider fails to pay any calls or other payments due and payable in respect of any of its Shares, the Security Agent may pay those calls or other payments on behalf of that Security Provider. That Security Provider shall, promptly on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.1.

### **5.2 Voting rights and dividends**

- (a) Before this Security becomes enforceable:
  - (i) each Security Provider may exercise (or refrain from exercising) the voting rights, powers and other rights in respect of its Shares and Investments in any manner it sees fit, except to the extent it adversely affects the validity or enforceability of this Security; and
  - (ii) all dividends, distributions or other income paid or payable in relation to any of its Shares or Investments shall be paid directly to the relevant Security Provider (or as it directs).
- (b) After this Security becomes enforceable:
  - (i) the Security Agent may transfer any Shares or Investments into the name of any nominee of the Security Agent as it sees fit;

- (ii) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Security Provider and without any further consent or authority on the part of the relevant Security Provider, any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Shares or Investments, any person who is the holder of any Shares or Investments or otherwise;
- (iii) if any Shares or Investments remain registered in the name of a Security Provider, that Security Provider irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Shares or Investments; and
- (iv) the Security Agent may apply all dividends, distributions or other income paid or payable in relation to any Shares or Investments in accordance with Clause 11 (Application of proceeds).

## **6. ACCOUNTS**

- (a) Before this Security becomes enforceable, each Security Provider may use, deal, operate and transact business in relation to (including withdrawing any moneys (including interest) standing to the credit of) any Account.
- (b) After this Security becomes enforceable:
  - (i) except with the prior consent of the Security Agent, no Security Provider shall withdraw or otherwise transfer any moneys (including interest) standing to the credit of any Account; and
  - (ii) promptly, and in any event within five Business Days of the Security becoming enforceable, each Security Provider shall give an Account Bank Notice to each institution with which it holds any Account (each an “**Account Bank**”) of the Charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent of the delivery of that notice; and
  - (iii) use reasonable endeavours for a period of 20 Business Days from the date of service of the notice referred to in sub-paragraph (ii) above to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent, provided that where the Security Agent is an Account Bank in relation to any Account in existence at the time of creation of security over it by this deed, the execution of this deed by the Security Agent will be treated as acknowledgment by the Security Agent (in its capacity as Account Bank) of notice of the security created by this deed.

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Enforcement Trigger**

This Security will become immediately enforceable if the Enforcement Trigger occurs.

### **7.2 Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

### **7.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit at any time after this Security has become enforceable and without the need to comply with any provision of section 99 or section 100 of the Act.

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

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, other in the case of fraud or wilful default.

### **8.3 Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### **8.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under any of the Secured Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

### **8.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security Interest against any Security Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Security Provider.
- (b) Each Security Provider shall pay to the Security Agent, promptly on demand, the costs and expenses properly incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **8.6 Contingencies**

If this Security is enforced at a time when no amount is due under any of the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **8.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Security Provider under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines as the market price having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

## **8.8 Applying credit balances**

The Security Agent may, at any time after this Security has become enforceable, set off or require the Account Bank in respect of an Account to pay any moneys (including interest) standing to the credit of that Account to the Security Agent (or as the Security Agent may direct) and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Liabilities.

## **9. RECEIVER**

### **9.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or

- (ii) a Security Provider so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **9.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **9.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

## **9.4 Agent of each Security Provider**

- (a) A Receiver will be deemed to be the agent of each Security Provider for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Security Provider alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver (other than in the case of the Receiver's fraud or wilful default).
- (b) No Secured Party will incur any liability (either to a Security Provider or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **9.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may, after this Security becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **10. POWERS OF RECEIVER**

## **10.1 General**

- (a) Unless the terms of appointment restrict a Receiver's powers, a Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:

- (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **10.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

## **10.3 Carry on business**

A Receiver may carry on any business of any Security Provider in any manner it thinks fit.

## **10.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Security Provider.

## **10.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

## **10.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Security Provider.

## **10.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

## **10.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Security Provider or relating in any way to any Security Asset.

## **10.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

## **10.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

## **10.11 Subsidiaries**

A Receiver may form a Subsidiary of any Security Provider and transfer to that Subsidiary any Security Asset.

## **10.12 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

## **10.13 Lending**

A Receiver may lend money or advance credit to any person.

## **10.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Security Provider might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

## **10.15 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Security Provider for any of the above purposes.

## **11. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered (whether in cash or otherwise) by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Intercreditor Agreement. This Clause 11:



- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from any Security Provider.

## **12. DELEGATION**

### **12.1 Power of attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

### **12.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

### **12.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## **13. FURTHER ASSURANCES**

- (a) Subject to the Agreed Security Principles and the other provisions of this Deed, each Security Provider shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) Subject to the Agreed Security Principles and the other provisions of this Deed, the action that may be required under paragraph (a) above includes:
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent or to its nominee or any other person; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary or desirable.

## **14. POWER OF ATTORNEY**

- (a) Each Security Provider, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Security Provider to:

- (i) execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf; and
  - (ii) do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that Security Provider under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.
- (b) Each Security Provider ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.
  - (c) The Security Agent and any Receiver may only exercise the power of attorney under paragraph (a) above after this Security has become enforceable.

## **15. PRESERVATION OF SECURITY**

### **15.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Security Provider or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of each Security Provider under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **15.2 Waiver of defences**

The obligations of each Security Provider under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 15, would reduce, release or prejudice any of its obligations under this Deed including (whether or not known to it or any Secured Party):

- (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 creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment of any Secured Debt Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Debt Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Debt Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

### 15.3 Amendments and scope of Secured Liabilities

- (a) Without prejudice to the generality of Clause 15.2 (Waiver of defences), each Security Provider acknowledges that the Secured Debt Documents may from time to time be amended in accordance with their terms.
- (b) Each Security Provider confirms its intention that:
  - (i) any amendment to a Secured Debt Document is within the scope of the Secured Liabilities and this Security; and
  - (ii) the Secured Liabilities and this Security extend to any amount payable by it under or in connection with a Secured Debt Document as amended.
- (c) Each Security Provider agrees that the confirmations in paragraph (b) above apply regardless of:
  - (i) why or how a Secured Debt Document is amended (including the extent of the amendment and any change in or addition to the parties);
  - (ii) whether any amount payable by an Obligor under or in connection with the amended Secured Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
  - (iii) the extent to which its liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
  - (iv) whether it was aware of or consented to the amendment.
- (d) Each Security Provider further acknowledges and agrees that (to the extent permitted by the terms of each of the Secured Debt Documents):
  - (i) the Secured Liabilities are intended to cover all obligations owing to any Secured Party under any Secured Debt Document from time to time; and
  - (ii) this Security is intended as security for the payment and discharge of all of the Secured Liabilities without the need for any amendment to this Deed or for any supplemental, confirmatory or subsequent ranking security document.
- (e) Each Security Provider further acknowledges and agrees that paragraphs (a) to (d) above shall apply (to the extent permitted by the terms of all of the Secured Debt Documents) whether or not:
  - (i) any of the Secured Liabilities or Secured Debt Documents exist on the date of this Deed (or, as the case may be, the date on which it becomes a Party pursuant to a Security Accession Deed);
  - (ii) the amount of the Secured Liabilities is increased or the terms of any of the Secured Debt Documents are more onerous (including in relation to the interest rate and other pricing terms);
  - (iii) any additional obligations are added to the Secured Liabilities by way of designating a document as a Secured Debt Document or any person as a Secured Party, and whether or not that document or person is designated directly, or indirectly as a result

of that document or person being of a type or class which falls within the then current definition of Secured Debt Documents or Secured Party;

- (iv) that Security Provider or any person incurring the Secured Liabilities is a party to any of the Secured Debt Documents on the date of this Deed (or, as the case may be, the date on which it becomes a Party pursuant to a Security Accession Deed);
  - (v) any of the Secured Parties changes (including a change to all or substantially all of the Secured Parties) or any amendment is made to the definition of Secured Party (or any defined term in any Secured Debt Document that is referred to in the definition of Secured Party to include an additional person as a Secured Party); or
  - (vi) any change increases the likelihood that this Security will be enforced.
- (f) Notwithstanding the above or anything to the contrary in any other Senior Secured Debt Document, each Security Provider agrees that the Security Agent and the Company may enter (and the Security Agent is irrevocably authorised, without the need for any consent from any other Secured Party, to enter) into any amendment to this Deed or any other document necessary to give effect to any increase or change in the Secured Liabilities (which is permitted by the terms of each of the Secured Debt Documents).

#### **15.4 Immediate recourse**

Each Security Provider waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Security Provider under this Deed. This waiver applies irrespective of any law or provision of a Senior Secured Debt Document to the contrary.

#### **15.5 Appropriations**

Subject to the Intercreditor Agreement, the Security Agent (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Security Provider shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Security Provider or on account of any Security Provider's liability under this Deed.

#### **15.6 Deferral of Security Provider's rights**

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, no Security Provider will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under any Secured Debt Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any of the Secured Debt

Documents or of any other guarantee or security taken pursuant to, or in connection with, any of the Secured Debt Documents by any Secured Party;

- (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Security Provider has granted security under this Deed;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If a Security Provider receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Secured Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent (or as the Security Agent may direct) for application, subject to the Intercreditor Agreement, in accordance with the terms of this Deed.

## **15.7 Additional Security**

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

## **16. MISCELLANEOUS**

### **16.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### **16.2 Tacking**

Each Secured Party shall perform its obligations under each of the Secured Debt Documents (including any obligation to make available further advances).

### **16.3 New accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Security Provider.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### **16.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Secured Debt Document or otherwise, if any time deposit matures on any account a Security Provider has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

#### **17. RELEASE**

At the end of the Security Period or if otherwise contemplated by the terms of all of the other Secured Debt Document, the Security Agent shall, at the request and cost of the Security Providers, take whatever action is necessary to release the relevant Security Assets from this Security.

#### **18. CHANGES TO THE PARTIES**

##### **18.1 The Secured Parties**

Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Secured Debt Documents to which it is a party and may disclose any information in its possession relating to any Third Party Security Provider to any actual or prospective assignee, transferee or participant.

#### **19. NOTICES**

##### **19.1 Communications in writing**

Any communication to be made to or by a Third Party Security Provider under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter.

##### **19.2 Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Third Party Security Provider for any communication or document to be made or delivered under or in connection with this Deed are identified with its name below (or in any Security Accession Deed), or any substitute address or department or officer as the Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

##### **19.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 19.2 (Addresses), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly

marked for the attention of the department or officer identified with the Security Agent's signature to any Secured Debt Document (or any substitute department or officer as the Security Agent shall specify for this purpose).

- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, on a non-working day or after 5pm in the place of receipt shall be deemed only to become effective on the next working day in that place.

#### **19.4 Electronic communication**

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including by way of posting to a secure website), if the Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the Parties may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Security Provider to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, on a non-working day or after 5pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the next working day in that place.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 19.4.
- (f) An electronic communication will be treated as being in writing for the purposes of this Deed.

#### **19.5 English language**

Any communication made under or in connection with this Deed shall be in English.

### **20. CALCULATIONS AND CERTIFICATES**

#### **20.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

## **20.2 Certificates and determinations**

Any certification or determination by a Secured Party of a rate or amount under any Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **21. PARTIAL INVALIDITY**

If, at any time, any provision of this Deed 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.

## **22. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No 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 Deed are cumulative and not exclusive of any rights or remedies provided by law, and may be waived only in writing and specifically.

## **23. COUNTERPARTS**

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

## **24. GOVERNING LAW**

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

## **25. ENFORCEMENT**

### **25.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) 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.
- (c) Notwithstanding paragraph (a) above, to the extent allowed by law:
  - (i) the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been executed and delivered as a deed by each Security Provider on the date stated at the beginning of this Deed.



## **SCHEDULE 1**

### **ORIGINAL SECURITY PROVIDERS**

<b>#</b>	<b>Name of Original Security Provider</b>	<b>Registered number</b>
1	Gerrard Investment Parent Limited	14126835
2	Gerrard Investment Bidco Limited	14127923
3	Brighton & Hove Bus and Coach Company Limited	00307468
4	Go North West Limited	08205871
5	Plymouth Citybus Limited	02004966
6	Konectbus Limited	03149258
7	London General Transport Services Limited	02328489
8	Go-Ahead London Rail Replacement Services Limited	08578455
9	Go South Coast Limited	03949597
10	Go North East Limited	02057284
11	The City of Oxford Motor Services Limited	00091106
12	Thames Travel (Wallingford) Limited	04184436
13	Carousel Buses Ltd	04062073
14	Tom Tappin,Limited	00350802
15	The Go-Ahead Group Limited	02100855
16	Go-Ahead Holding Limited	06352308
17	GA Retail Services Limited	04173713
18	Southdown PSV Limited	04416005
19	Dealtop Limited	02078288
20	Pulham & Sons(Coaches)Limited	00466434
21	EYMS Group Limited	02065145

## SCHEDULE 2

### SECURITY ASSETS

#### Material Freehold Property

Security Provider	Site	Location(s) of Land	[Registration details]
The Go-Ahead Group Limited	Sutton	Sutton Bus Garage, Bushey Road, Sutton, SM1 1QJ	SGL571698  TGL95827
The Go-Ahead Group Limited	Camberwell	Camberwell Bus Garage, Warner Road, London SE5 9LU and land adjacent thereto	TGL313944  EGL339491
The Go-Ahead Group Limited	River Road	Barking Depot, 47-51 River Road, Barking IG11 0SW and land adjacent thereto	EGL22831  EX9350 EX25656
The Go-Ahead Group Limited	Brighton	43 Conway Street, Hove, East Sussex and land adjacent thereto	SX117769 ESX207289 SX87589
The Go-Ahead Group Limited	Southampton	281 Empress Road, Southampton S014 0JW	HP251886
The Go-Ahead Group Limited	Waterloo	Waterloo Red Arrow Garage, Cornwall Road, London SE1 8TE	TGL102107

## Shares

Security Provider	Subsidiary shares secured	Description of Shares
Brighton & Hove Bus and Coach Company Limited	Southdown PSV Limited	<ul style="list-style-type: none"> <li>• 6057 ordinary shares;</li> <li>• 2000 ordinary A shares;</li> <li>• 57 ordinary C shares,</li> <li>• 2000 ordinary D shares,</li> <li>• 1750 ordinary E shares,</li> <li>• 125 ordinary F shares, and</li> <li>• 125 ordinary H shares</li> </ul>
Brighton & Hove Bus and Coach Company Limited	Go-Ahead Finance Company	10 A ordinary shares
Eyms Group Limited	Bus UK Limited	100 ordinary shares of GBP1 each
Eyms Group Limited	Buscall Limited	100 ordinary shares of GBP1 each
Eyms Group Limited	Connor and Graham Limited	10000 ordinary shares of GBP1 each
Eyms Group Limited	East Yorkshire Buses Limited	102 ordinary shares of GBP1 each
Eyms Group Limited	East Yorkshire Coach Holidays Limited	400 ordinary shares of GBP1 each
Eyms Group Limited	East Yorkshire Coaches Limited	600 ordinary shares of GBP1 each
Eyms Group Limited	East Yorkshire Concert Tours Limited	100 ordinary shares of GBP1 each
Eyms Group Limited	East Yorkshire Holiday Tours Limited	25000 ordinary shares of GBP1 each
Eyms Group Limited	East Yorkshire Motor Services Limited	2000000 ordinary shares of GBP1 each
Eyms Group Limited	East Yorkshire Properties Limited	2 ordinary shares of GBP1 each
Eyms Group Limited	East Yorkshire Tours Limited	<ul style="list-style-type: none"> <li>• 352 ordinary shares of GBP1 each; and</li> <li>• 1000 preference shares of GBP1 each</li> </ul>
Eyms Group Limited	East Yorkshire Travel Limited	100 ordinary shares of GBP1 each
Eyms Group Limited	EYMS Bus & Coach Training Limited	100 ordinary shares of GBP1 each
Eyms Group Limited	Frodingham Coaches Limited	100 ordinary shares of GBP1 each
Eyms Group Limited	Hull and District Motor Services Limited	100 ordinary shares of GBP1 each
Eyms Group Limited	Hull Park and Ride Limited	100 ordinary shares of GBP1 each
Eyms Group Limited	Kingstonian Travel Services Limited	100 ordinary shares of GBP1 each
Eyms Group Limited	Scarborough and District Motor Services Limited	100 ordinary shares of GBP1 each
Gerrard Investment Bidco Limited	The Go-Ahead Group Limited	43177390 ordinary shares
Gerrard Investment Bidco Limited	The Go-Ahead Group Property Company Limited	1 ordinary shares of GBP1 each
Gerrard Investment Parent Limited	Gerrard Investment Bidco Limited	342666931 ordinary shares of GBP1 each
Go North East Limited	EYMS Group Limited	25,000,000 ordinary A shares with GBP0.1 each; 1834 ordinary B shares with GBP1 each
Go North East Limited	Go-Ahead Finance Company	<ul style="list-style-type: none"> <li>• 10 B ordinary shares</li> <li>• 10 C ordinary shares</li> </ul>
Go North West Limited	Go North West (2021) Limited	1 ordinary share of GBP1 each

<b>Security Provider</b>	<b>Subsidiary shares secured</b>	<b>Description of Shares</b>
Go South Coast Limited	Excelsior Coaches Ltd	720000 ordinary shares of GBP1 each
Go South Coast Limited	Excelsior Transport Ltd	100000 ordinary shares of GBP1 each
Go South Coast Limited	Excelsior Travel Ltd	220000 ordinary shares of GBP1 each
Go South Coast Limited	Hants & Dorset Motor Services Ltd	100 ordinary shares of GBP1 each
Go South Coast Limited	Hants & Dorset Transport Support Services Ltd.	1 ordinary share of GBP1 each
Go South Coast Limited	Hants & Dorset Trim Ltd	66 ordinary shares of GBP1 each
Go South Coast Limited	Solent Blue Line Ltd	10000 ordinary shares of GBP1 each
Go South Coast Limited	Thamesdown Transport Ltd	1489000 ordinary shares of GBP1 each
Go South Coast Limited	The Southern Vectis Omnibus Company Limited	515000 ordinary shares of GBP1 each
Go South Coast Limited	Tourist Coaches Ltd	100 ordinary shares of GBP1 each
Go South Coast Limited	Wilts & Dorset Investments Ltd	107450 ordinary shares of GBP1 each
Go South Coast Limited	Wilts and Dorset Bus Company Ltd	20000 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Abingdon Bus Company Ltd	27,500,000 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Anglian Bus Ltd	100 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Brighton & Hove Bus and Coach Company Limited	2,000,000 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Carousel Buses Limited	100 ordinary shares of GBP1 each
Go-Ahead Holding Limited	GA Retail Services Limited	1 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Go North East Limited	166668 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Go North West Limited	2 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Go Northern Ltd	3416553 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Go South Coast Limited	19770020 ordinary shares of GBP0.1 each
Go-Ahead Holding Limited	Go Wear Buses Ltd	100 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Go-Ahead Events Services Limited	1 ordinary share of GBP1 each
Go-Ahead Holding Limited	Go-Ahead Finance Company	2000 preference shares
Go-Ahead Holding Limited	Go-Ahead Leasing Ltd	100000 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Go-Ahead Property Development Ltd	1 ordinary share of GBP1 each
Go-Ahead Holding Limited	Go-Ahead Scotland Limited	1000 ordinary shares of GBP1 each
Go-Ahead Holding Limited	H.C. Chambers & Son Limited	6158 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Heddingham & District Omnibuses Ltd.	51300 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Konectbus Ltd	100 ordinary shares of GBP1 each

<b>Security Provider</b>	<b>Subsidiary shares secured</b>	<b>Description of Shares</b>
Go-Ahead Holding Limited	London Central Bus Company Ltd	3575500 ordinary shares of GBP1 each
Go-Ahead Holding Limited	London General Transport Services Limited	5719500 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Netcourt Properties Limited	5 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Plymouth Citybus Ltd	1290100 ordinary shares of GBP1 each
Go-Ahead Holding Limited	Thames Travel (Wallingford) Limited	950 ordinary shares of GBP1 each
Go-Ahead Holding Limited	The City of Oxford Motor Services Limited	1028850 ordinary shares of GBP1 each
London General Transport Services Limited	Blue Triangle Buses Ltd	2 ordinary shares of GBP1 each
London General Transport Services Limited	Docklands Buses Ltd	4 ordinary shares of GBP1 each
London General Transport Services Limited	Go-Ahead Finance Company	10 G ordinary shares
London General Transport Services Limited	Go-Ahead London Rail Replacement Services Limited	1 ordinary share of GBP1 each
London General Transport Services Limited	Metrobus Limited	16800 ordinary shares of GBP1 each
Plymouth Citybus Limited	Dealtop Limited	6000 ordinary shares of GBP1 each
The City of Oxford Motor Services Limited	Go-Ahead Finance Company	10 H ordinary shares
The City of Oxford Motor Services Limited	Pulham & Sons(Coaches)Limited	3,333 ordinary shares of GBP 1 each 1 ordinary A share of GBP 1
The City of Oxford Motor Services Limited	Tom Tappin Limited	20000 ordinary shares of GBP1 each
The Go-Ahead Group Limited	Birmingham Passenger Transport Services Ltd	58824 ordinary shares of GBP1 each
The Go-Ahead Group Limited	GHI Ltd	1 ordinary share of GBP1 each
The Go-Ahead Group Limited	Go Coastline Ltd	100 ordinary shares of GBP1 each
The Go-Ahead Group Limited	Go London Ltd	1000000 ordinary shares of GBP1 each
The Go-Ahead Group Limited	Go-Ahead Holding Limited	800305059 ordinary shares of GBP0.1 each
The Go-Ahead Group Limited	Levers Coaches Ltd	6000 ordinary shares of GBP1 each
The Go-Ahead Group Limited	Southern Vectis Ltd	19754309 ordinary shares of GBP0.1 each
The Go-Ahead Group Limited	The Go-Ahead Group Limited	3902230 ordinary shares (treasury shares)

Security Provider	Subsidiary shares secured	Description of Shares
The Go-Ahead Group Limited	Victory Railway Holdings Ltd	130000 ordinary shares of GBP1 each, and 4161649 preference shares of GBP1 each

Security Provider	Subsidiary shares secured	Description of Shares	Number of Shares
Gerrard Investment Parent Limited	Gerrard Investment Bidco Limited	Ordinary Shares of £1.00 each	1,549,800 shares
Gerrard Investment Bidco Limited	The Go-Ahead Group Limited	Ordinary Shares of GBP 0.1 each	47,079,620 (including 3,902,230 held in treasury)
Gerrard Investment Bidco Limited	The Go-Ahead Group Property Company Limited	Ordinary Shares of GBP 1 each	1 share

## Intercompany Loans

<b>Security creditor</b>	<b>Provider / Debtor</b>	<b>Net balance of Intercompany Loan</b>
The Go-Ahead Group Limited	Go-Ahead Australia Pty. Limited	GBP 1,460,368.80
The Go-Ahead Group Limited	Go-Ahead Sverige AB	GBP 20,834,625.00
The Go-Ahead Group Limited	Go-Ahead Holding Limited	GBP 86,900.00
Go-Ahead Holding Limited	Go-Ahead Transport Services (Dublin) Limited	GBP 7,551,835.58
Go-Ahead Holding Limited	Go-Ahead Verkehrsgesellschaft Deutschland GmbH	GBP 118,022,396.39
Go-Ahead Holding Limited	The Go-Ahead Group Limited	GBP 1,757,984.00
Go-Ahead Holding Limited	The Go-Ahead Group Limited	GBP 380,939,227.00

## SCHEDULE 3

### SECURITY ACCESSION DEED

**THIS DEED** is made on [DATE]

**BETWEEN:**

- (1) [ADDITIONAL SECURITY PROVIDER] as additional security provider (the "**Additional Security Provider**"); and
- (2) [SECURITY AGENT] (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Security Agreement defined below).

**BACKGROUND:**

- (A) This Deed is supplemental to the Security Agreement (as defined below).
- (B) It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** and declared as follows:

#### 1. DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

In this Deed:

"**Party**" means a party to this Deed.

"**Security Agreement**" means the security agreement dated [ ] and made between, among others, [COMPANY/PARENT] and the Security Agent.

##### 1.2 Construction

- (a) Capitalised terms defined in the Security Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clauses 1.2 (Construction) and 1.3 (Third party rights) of the Security Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Security Agreement shall be construed as references to this Deed.

#### 2. ADDITIONAL SECURITY PROVIDER

- (a) By its execution of this Deed, [subject to paragraph (b) below, ]the Additional Security Provider unconditionally and irrevocably undertakes to and agrees with the Security Agent to perform all obligations expressed to be assumed by a Security Provider under, and be bound by the terms and provisions of the Security Agreement as if it were an original party to the Security Agreement.
- (b) Without prejudice to the generality of paragraph (a) above, the Additional Security Provider:
  - (i) covenants in the terms set out in clause 2.1 (Covenant to pay) of the Security Agreement;
  - (ii) agrees to be bound by the undertakings set out in clauses 4.1 (Negative Pledge) and 4.2 (Disposals) of the Security Agreement;



- (iii) mortgages and charges to the Security Agent for the payment and discharge of the Secured Liabilities, its assets on the terms set out in clause 2 (Creation of security) of the Security Agreement (including the specific assets set out in the appendix to this Deed);
- (iv) expressly acknowledges and agrees to each of the matters referred to in clause 15.3 (Amendments and scope of Secured Liabilities) of the Security Agreement;
- (v) gives each notice and acknowledgement referred to in clause 3.4 (Deemed notice to Security Providers) of the Security Agreement; and
- (vi) by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney on the terms set out in clause 14 (Power of attorney) of the Security Agreement.

### **3. LAND REGISTRY**

The Additional Security Provider consents to a restriction in the following terms being entered into on the Register of Title relating to any Material Freehold Property owned by the Additional Security Provider and registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)".

### **4. CONSENTS OF THE SECURITY AGENT**

The Security Agent (on behalf of itself and each other party to the Security Agreement):

- (a) consents to the accession of the Additional Security Provider to the Security Agreement on the terms of this Deed; and
- (b) agrees that the Security Agreement shall be read and construed as if the Additional Security Provider had been an original party to the Security Agreement in the capacity of a Security Provider (but so that the security created on this accession will be created on the date of this Deed).

### **5. MISCELLANEOUS**

- (a) The Security Agreement and this Deed shall be read and construed as one document.
- (b) This Deed is Security Document.

### **6. GOVERNING LAW**

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

### **7. ENFORCEMENT**

#### **7.1 Jurisdiction**

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

- (b) 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.
- (c) Notwithstanding paragraph (a) above, to the extent allowed by law:
  - (i) the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Security Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been executed and delivered as a deed by the Additional Security Provider on the date stated at the beginning of this Deed.

## **APPENDIX 1**

### **SECURITY ASSETS**

*[COMPLETE AS RELEVANT]*

**SIGNATORIES TO THE SECURITY ACCESSION DEED**

**Additional Security Provider**

EXECUTED AS A DEED by  
[ADDITIONAL SECURITY PROVIDER]  
acting by

.....  
Director

.....  
Director/Secretary

**[OR**

EXECUTED AS A DEED by  
[ADDITIONAL SECURITY PROVIDER]  
acting by

.....  
Director

In the presence of:

Witness's signature: .....

Name: .....

Address: .....]

**Security Agent**

[SECURITY AGENT]

By:

## SCHEDULE 4

### FORM OF ACCOUNT BANK NOTICE

To: [Account Bank]

Copy: [Security Agent] (the **Security Agent**)

[Date]

**Security Agreement dated [ ] between [Security Provider]  
and the Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of the Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement) all our rights in respect of each account, and any amount standing to the credit of any account, listed below and maintained by us with you (the **Accounts**):

**Security Provider**

**Account number**

The security has become enforceable, and accordingly, we irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) only pay or release any sum standing to the credit of any Account with the written instructions of the Security Agent (and in particular, no payment or release of any sum may be made to us without the written instructions of the Security Agent). Any and all previous withdrawal instructions given by us in connection with each Account are hereby revoked with immediate effect.

We acknowledge that you may comply with the instructions in this letter without any further permission from us. The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to us.

Yours faithfully

.....  
(Authorised signatory)  
[SECURITY PROVIDER]

OR

[COMPANY/PARENT] as the [Company/Parent]  
for itself and on behalf of the following Security Providers:

[Insert list of Security Providers]

**SIGNATORIES**

**ORIGINAL SECURITY PROVIDERS**

**EXECUTED AS A DEED by**  
**GERRARD INVESTMENT BIDCO LIMITED**  
acting by: James Culley

DocuSigned by:  
[Redacted]  
8F0FB24AD8CA35.....

Title: Director

Address: Hackwood Secretaries Ltd, One Silk Street, London

Email: [Redacted]

Attention: Gonzalo Velasco Gaztañaga

**EXECUTED AS A DEED by**  
**GERRARD INVESTMENT BIDCO LIMITED**  
acting by: Lucas Martinez Vuillier

DocuSigned by:  
[Redacted]  
6306A82198E4467.....

Title: Director

Address: Hackwood Secretaries Ltd, One Silk Street, London

Email: [Redacted]

Attention: Gonzalo Velasco Gaztañaga



**EXECUTED AS A DEED by**  
**GERRARD INVESTMENT PARENT LIMITED**  
acting by: James Culley

DocuSigned by:  
[Redacted Signature]  
6FDF8624AD8C435...

Title: Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**GERRARD INVESTMENT PARENT LIMITED**  
acting by: Lucas Martinez Vuillier

DocuSigned by:  
[Redacted Signature]  
9386A82198E4487...

Title: Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**BRIGHTON & HOVE BUS AND COACH**  
**COMPANY LIMITED**  
acting by: Chris Ford

DocuSigned by:  
  
704507C07600B6.....

Title: Finance Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**BRIGHTON & HOVE BUS AND COACH**  
**COMPANY LIMITED**  
acting by: Martin Dean

DocuSigned by:  
  
F78002F117004E1.....

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**GO NORTH WEST LIMITED**  
acting by: Chris Seddon

DocuSigned by:  
[Redacted Signature]  
9165D36678A4ED.....

Title: Finance Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**GO NORTH WEST LIMITED**  
acting by: Martin Dean

DocuSigned by:  
[Redacted Signature]  
F78002F117004C1.....

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**PLYMOUTH CITYBUS LIMITED**  
acting by: **Iain Perring**

DocuSigned by:  
[Redacted Signature]  
D7157E82178F4B4.....

Title: Finance Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**PLYMOUTH CITYBUS LIMITED**  
acting by: **Martin Dean**

DocuSigned by:  
[Redacted Signature]  
F7802F117884D1.....

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**KONECTBUS LIMITED**  
acting by: Shaun Tooth

DocuSigned by:  
[Redacted Signature]  
9F1D0846737B84CP.....

Title: Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**KONECTBUS LIMITED**  
acting by: Martin Dean

DocuSigned by:  
[Redacted Signature]  
F78002F117084C1.....

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**LONDON GENERAL TRANSPORT SERVICES**  
**LIMITED**

acting by: John Slattery

DocuSigned by:  
[Redacted Signature]  
BT191EFABA08402

Title: Finance Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**LONDON GENERAL TRANSPORT SERVICES**  
**LIMITED**

acting by: David Cutts

DocuSigned by:  
[Redacted Signature]  
DE899F88578145A

Title: Managing Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**GO-AHEAD LONDON RAIL REPLACEMENT**  
**SERVICES LIMITED**  
acting by: John Slattery

DocuSigned by:  
[Redacted Signature]  
B7191EFABA084D2.....

Title: Finance Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**GO-AHEAD LONDON RAIL REPLACEMENT**  
**SERVICES LIMITED**  
acting by: David Cutts

DocuSigned by:  
[Redacted Signature]  
0E899F88578145A.....

Title: Managing Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**GO SOUTH COAST LIMITED**  
acting by: Ben Murray

DocuSigned by:  
[Redacted]  
B381C74711111625

Title: Finance Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**GO SOUTH COAST LIMITED**  
acting by: Martin Dean

DocuSigned by:  
[Redacted]  
F78002F117004C12

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:



**EXECUTED AS A DEED by**  
**GO NORTH EAST LIMITED**  
acting by: Erik de Greef

DocuSigned by:  
[Redacted]  
DEC3B83F291C444

Title: ~~Mr~~ Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**GO NORTH EAST LIMITED**  
acting by: Martin Dean

DocuSigned by:  
[Redacted]  
555F78002F777084C1

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by  
THE CITY OF OXFORD MOTOR SERVICES  
LIMITED**

acting by: Luke Marion

DocuSigned by:  
[Redacted Signature]  
B853D802E624E6.....

Title: Managing Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by  
THE CITY OF OXFORD MOTOR SERVICES  
LIMITED**

acting by: Martin Dean

DocuSigned by:  
[Redacted Signature]  
F28662E12804C1.....

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by  
THAMES TRAVEL (WALLINGFORD)  
LIMITED**

acting by: Luke Marion

DocuSigned by:  
  
B853D8C2E8314E4.....


Title: Managing Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by  
THAMES TRAVEL (WALLINGFORD)  
LIMITED**

acting by: Martin Dean

DocuSigned by:  
  
F78862E157004C1.....

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**CAROUSEL BUSES LTD**  
acting by: Luke Marion

DocuSigned by:  
[Redacted Signature]  
B06309D2F6316E4.....

Title: Managing Director

Address: As for Gerrard Investment Bidco

Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**CAROUSEL BUSES LTD**  
acting by: Martin Dean

DocuSigned by:  
[Redacted Signature]  
F7602F11764C1.....

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco

Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**TOM TAPPIN, LIMITED**  
acting by: Luke Marion

DocuSigned by:  
[Redacted Signature]  
B853D8C2E6314E4.....

Title: Managing Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**TOM TAPPIN, LIMITED**  
acting by: Martin Dean

DocuSigned by:  
[Redacted Signature]  
478663F17204C1.....

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**THE GO-AHEAD GROUP LIMITED**  
acting by: Christian Schreyer

DocuSigned by:  
[Redacted Signature]  
8511FA42F8784F7.....

Title: ~~GEO~~ Director

Address: As for Gerrard Investment Bidco

Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**THE GO-AHEAD GROUP LIMITED**  
acting by: James Culley

DocuSigned by:  
[Redacted Signature]  
6FDF8624AD8C435.....

Title: Director

Address: As for Gerrard Investment Bidco

Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**GO-AHEAD HOLDING LIMITED**  
acting by: Ian Grose

DocuSigned by:  
[Redacted Signature]  
C403F91745FF47C...

Title: ~~Group CFO~~ Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**GO-AHEAD HOLDING LIMITED**  
acting by: Christian Schreyer

DocuSigned by:  
[Redacted Signature]  
8511FA42FB784F7...

Title: ~~GEO~~ Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**GA RETAIL SERVICES LIMITED**  
acting by: Christian Schreyer

DocuSigned by:  
[Redacted Signature]  
B511FAA2F878AF7...

Title: ~~CEO~~ Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**GA RETAIL SERVICES LIMITED**  
acting by: Carolyn Ferguson

DocuSigned by:  
[Redacted Signature]  
05174FA2F8FAA08...


Title: Company Secretary

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:



**EXECUTED AS A DEED by**  
**SOUTHDOWN PSV LIMITED**  
acting by: Chris Ford


DocuSigned by:  
  
7045D7C7C78DC48C

Title: Finance Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**SOUTHDOWN PSV LIMITED**  
acting by: Martin Dean

DocuSigned by:  
  
F78002F117004C12

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by  
DEALTOP LIMITED**  
acting by: Iain Perring

DocuSigned by:  
[Redacted Signature]  
07157F8D178F4B4.....

Title: Finance Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by  
DEALTOP LIMITED**  
acting by: Martin Dean

DocuSigned by:  
[Redacted Signature]  
496882F17D04E1.....

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**EYMS GROUP LIMITED**  
acting by: Erik de Greef

DocuSigned by:  
[Redacted Signature]  
D8C3983F291C444.....

Title: **Mr** Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**EYMS GROUP LIMITED**  
acting by: Martin Dean

DocuSigned by:  
[Redacted Signature]  
F7602F117D04C1.....

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**PULHAM & SONS (COACHES) LIMITED**  
acting by: Luke Marion

DocuSigned by:  
[Redacted Signature]  
B053D8C72E8314E4

Title: Managing Director

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

**EXECUTED AS A DEED by**  
**PULHAM & SONS (COACHES) LIMITED**  
acting by: Martin Dean

DocuSigned by:  
[Redacted Signature]  
4F78663F17704C1

Title: Managing Director, UK Regional Bus

Address: As for Gerrard Investment Bidco  
Email: Limited

Attention:

## The Security Agent

**SIGNED By**

For and on behalf of

**NATIONAL WESTMINSTER BANK PLC**