



Registration of a Charge

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

Company Number: **02100855**



Received for filing in Electronic Format on the: **28/03/2024**

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Details of Charge

Date of creation: **22/03/2024**

Charge code: **0210 0855 0023**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **FREEHOLD PROPERTY KNOWN AS LAND AND BUILDINGS ON THE SOUTH SIDE OF TINSLEY LANE NORTH, CRAWLEY REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER SX149967 AND ALL THE OTHER PLOTS OF LAND LISTED IN THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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 0023

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2024 and created by THE GO-AHEAD GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th March 2024 .

Given at Companies House, Cardiff on 3rd April 2024

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

SECURITY AGREEMENT

DATED 22/03/ 2024

**THE GO-AHEAD GROUP LIMITED
as Security Provider**

and

**NATIONAL WESTMINSTER BANK Plc
as Security Agent**

CONTENTS

Clause	Page
1. Definitions and interpretation.....	3
2. Creation of security	6
3. Registrations and notices.....	7
4. Restrictions on dealings and Other Undertakings	9
5. When security becomes enforceable	9
6. Enforcement of security	9
7. Receiver.....	11
8. Powers of Receiver.....	12
9. Application of proceeds.....	14
10. Delegation	14
11. Further assurances	14
12. Power of attorney	15
13. Preservation of security	15
14. Miscellaneous.....	18
15. Release.....	19
16. Changes to the Parties	19
17. Notices.....	19
18. Calculations and certificates.....	20
19. Partial invalidity	21
20. Remedies and waivers	21
21. Counterparts	21
22. Governing law	21
23. Enforcement	21
 Schedule	
1. Material Freehold Property.....	22
 Signatories	
	24

THIS DEED is dated 22/03/ 2024 and is made

BETWEEN:

- (1) **THE GO-AHEAD GROUP LIMITED** (registered number 02100855) whose registered office is at 3rd Floor 41-51 Grey Street, Newcastle Upon Tyne, NE1 6EE as Security Provider (the "**Security Provider**"); and
- (2) **NATIONAL WESTMINSTER BANK Plc** (the "**Security Agent**") as security agent for the Secured Parties (as defined below).

BACKGROUND:

- (A) The Security Provider enters into this Deed in connection with the Secured Debt Documents (as defined below).
- (B) This Deed is supplemental to the Debenture (as defined below) and the Security Provider is obliged by the Debenture to mortgage the Material Freehold Properties to the Security Agent.
- (C) 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:

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

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

"**Debenture**" means the debenture granted by, among others, the Security Provider in favour of the Security Agent and dated 18 July 2023.

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

"**Intercreditor Agreement**" means the intercreditor agreement dated 18 July 2023 and entered into between, among others, the Security Provider and the Security Agent.

"**Land**" means the freehold property in England and Wales owned by the Security Provider and specified in Schedule 1 (Material Freehold Property) 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 Security Provider in respect of that property or any moneys paid or payable in respect of those covenants.

"Material Freehold Property" means the properties listed in Schedule 1 (Material Freehold Property).

"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, 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.

"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 Asset" means any asset of the Security Provider which is, or is expressed to be, subject to any Security Interest created by this Deed.

"Security Closing Date" means the date of this 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 the Security Provider or any other person under any of the Secured Debt Documents.

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) **"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;
 - (iv) 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;
 - (v) 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 13.3 (Amendments and scope of Secured Liabilities);
 - (vi) any reference to the **"Security Agent"**, the **"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;
 - (vii) **"£"**, **"GBP"** and **"sterling"** denote the currency of the United Kingdom.
 - (viii) the term **"this Security"** means the Security Interests created by this Deed.
- (e) Any covenant of the 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) 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.
- (i) 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

The 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 assets of the 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; and
- (e) 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 the Security Provider;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or the 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

The Security Provider charges:

- (a) by way of a first legal mortgage all estates or interests in the Material Freehold Property;
- (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; and
- (c) by way of first fixed charge all Related Rights relating to the Material Freehold Property.

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 ten Business Days) after:
 - (i) in relation to any asset which the Security Provider owns on the date of this Deed, the date of this Deed; or
 - (ii) 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 1 (Material Freehold Property), within 90 days of the Security Closing Date.
- (c) In relation to any obligation specified in this Clause 3 for the Security Provider to procure that another person acknowledges a notice, the 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 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 Security Provider.

3.2 Registration of this Security over Land

- (a) In relation to the Material Freehold Property that is registered at HM Land Registry or required to be so registered, the Security Provider shall:

- (i) give HM Land Registry written notice of this Security; and
- (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at HM Land Registry.

- (b) The 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) The 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 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 the Security Provider.
- (b) After this Security has become enforceable, the 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; and
 - (ii) 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.

3.4 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) the Security Provider 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, the Security Provider shall not 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, the Security Provider shall not 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. WHEN SECURITY BECOMES ENFORCEABLE

5.1 Enforcement Trigger

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

5.2 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.

5.3 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.

6. ENFORCEMENT OF SECURITY

6.1 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.

6.2 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.

6.3 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.

6.4 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.

6.5 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 the Security Provider.
- (b) The 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.

6.6 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.

7. RECEIVER

7.1 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) the 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.

7.2 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.

7.3 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.

7.4 Agent of each Security Provider

- (a) A Receiver will be deemed to be the agent of the 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. The 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 the Security Provider or to any other person) by reason of the appointment of a Receiver or for any other reason.

7.5 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.

8. POWERS OF RECEIVER

8.1 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 8 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.

8.2 Possession

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

8.3 Carry on business

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

8.4 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 the Security Provider.

8.5 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.

8.6 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 Security Provider.

8.7 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).

8.8 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 the Security Provider or relating in any way to any Security Asset.

8.9 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.

8.10 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.

8.11 Subsidiaries

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

8.12 Delegation

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

8.13 Lending

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

8.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the 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.

8.15 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 the Security Provider for any of the above purposes.

9. 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 9:

- (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 the Security Provider.

10. DELEGATION

10.1 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.

10.2 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.

10.3 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.

11. FURTHER ASSURANCES

- (a) Subject to the Agreed Security Principles and the other provisions of this Deed, the 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.

12. POWER OF ATTORNEY

- (a) The 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 the 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 the 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) The Security Provider ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 12.
- (c) The Security Agent and any Receiver may only exercise the power of attorney under paragraph (a) above after this Security has become enforceable.

13. PRESERVATION OF SECURITY

13.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the 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 the Security Provider under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

13.2 Waiver of defences

The obligations of the Security Provider under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 13, 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.

13.3 Amendments and scope of Secured Liabilities

- (a) Without prejudice to the generality of Clause 13.2 (Waiver of defences), the Security Provider acknowledges that the Secured Debt Documents may from time to time be amended in accordance with their terms.
- (b) The 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) The 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) The 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) The 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;

- (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;
 - (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, the 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).

13.4 Immediate recourse

The 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 the Security Provider under this Deed. This waiver applies irrespective of any law or provision of a Senior Secured Debt Document to the contrary.

13.5 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 the Security Provider shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Security Provider or on account of the Security Provider's liability under this Deed.

13.6 Deferral of Security Provider's rights

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, the Security Provider will not 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 the 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 the 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.

13.7 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.

14. MISCELLANEOUS

14.1 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.

14.2 Tacking

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

14.3 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.

14.4 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 the 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,

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

15. RELEASE

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

16. CHANGES TO THE PARTIES**16.1 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.

17. NOTICES**17.1 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.

17.2 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 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.

17.3 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 17.2 (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.

17.4 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 17.4.
- (f) An electronic communication will be treated as being in writing for the purposes of this Deed.

17.5 English language

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

18. CALCULATIONS AND CERTIFICATES

18.1 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.

18.2 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.

19. 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.

20. 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.

21. 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.

22. GOVERNING LAW

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

23. ENFORCEMENT**23.1 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 Security Provider on the date stated at the beginning of this Deed.

SCHEDULE 1**MATERIAL FREEHOLD PROPERTY**

Site	Location(s) of Land	Registration details
Crawley	Land and buildings on the south side of Tinsley Lane North, Crawley	SX149967
Croydon	134 Beddington Lane, Croydon (CR0 4TD)	SGL573124
Merton	Merton Bus Garage, 10 Merton High Street, London (SW19 1DN)	TGL95826
	18 Merton High Street, London (SW19 1DN)	SY46570
New Cross	New Cross Bus Station, 208 New Cross Road, London (SE14 5UH)	TGL102490
Northumberland Park	Land at Marsh Lane, London	EGL295719
	The Cottage, Marsh Lane, London (N17 0UX)	NGL500973
	Miracle Church, Marsh Lane, London (N17 0UX)	EGL337951
	Land on the east side of Watermead Way, London	AGL214702
Orpington	Land at Oak Farm lying to the north-west of Farnborough Hill, Green Street Green, Orpington	SGL526081
	Land and buildings on the west side of Farnborough Hill, Green Street Green, Orpington	SGL527546
	Oak Cottages, Farnborough Hill, Green Street Green, Orpington (BR6 6DA)	SGL527560
	Land lying to the west of Farnborough Hill, Green Street Green, Orpington	SGL527561
	Land lying to the south west of Farnborough Hill, Orpington	SGL559989

	Land and buildings at Oak Farm, Farnborough Hill, Green Street Green, Orpington (BR6 6DA)	SGL514819
Oxford	Cowley House, Watlington Road, Oxford (OX4 6GA)	ON221070
Putney	Putney Garage, Chelverton Road, Putney, London (SW15 1RH)	TGL102583
Stockwell	Stockwell Bus Garage, Binfield Road (SW4 6ST)	TGL102108

SIGNATORIES

SECURITY PROVIDER

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



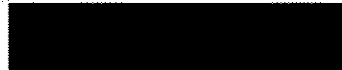
Title: Group Chief Financial Officer

Address: The Go-Ahead Group Limited, 4 Matthew
Parker Street, Westminster, London, SW1H

Email: 

Attention: Ian Grose

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



Title: Group Structured Finance Director

Address: The Go-Ahead Group Limited, 4 Matthew
Parker Street, Westminster, London, SW1H

Email: 

Attention: Gonzalo Velasco

The Security Agent

Executed as a deed by National Westminster Bank)

its attorney Stewart Jones

PLC acting by ~~an authorised signatory~~)

In the presence of:)

Signature of ~~authorised~~ attorney:

~~signatory~~ _____

Signature of witness: _____

Name (in BLOCK CAPITALS): _____

Address: _____



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STEWART JONES



Lee Head

Natwest Commercial & Institutional
2nd Floor, 250 Bishopsgate, London, EC2M 4AA