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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

116

02328402

Name of company

* East London Bus & Coach Company Limited (the "**Company**").

Date of creation of the charge

1 December 2006.

Description of the instrument (if any) creating or evidencing the charge (note 2)

A debenture dated 1 December 2006 (the "**Debenture**") made by the Company in favour of Dresdner Bank AG, Niederlassung Luxemburg as trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Trustee**").

Amount secured by the mortgage or charge

See Schedule 2 (Amount Secured by the Mortgage or Charge).

See Schedule 1 (Definitions) for definitions used in this Form 395 that are not defined in the body of this Form 395.

Names and addresses of the mortgagees or persons entitled to the charge

Dresdner Bank AG, Niederlassung Luxemburg of 6A, Route de Trèves, L-2633 Senningerberg, Luxembourg as Security Trustee, and its assignees, transferees and successors from time to time.

Postcode

Presenter's name address and reference (if any):

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
(Via CH London Counter)

UK/1073198/01

Time critical reference

YCE/70-40049164/RCES

For official Use (06/2005)

Mortgage Section

Post room



LD3
COMPANIES HOUSE

432
18/12/2006

Short particulars of all the property mortgaged or charged

See Schedule 3 (Short Particulars of all the Property Charged).

Please do not
write in
this margin

**Please complete
legibly, preferably
in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

None.

Signed Alfred Chone (1)

Date 18 December 2006

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

**A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)**

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

*Schedules to Form 395 relating to the Debenture entered into
by East London Bus & Coach Company Limited (Company No. 02328402)
dated 1 December 2006*

SCHEDULE 1

DEFINITIONS

In this Form 395:

"Account" means any credit balance from time to time on any operating account opened or maintained by the Company with the Security Trustee, the Account Bank, any bank or any other financial institution and all Related Rights.

"Account Bank" means Dresdner Bank AG London Branch.

"Acquisition Agreement" means the agreement dated 23 June 2006 relating to, *inter alia*, the sale and purchase of the shares in the capital of the Targets and made between, amongst others, Bidco and Stagecoach Bus Holdings Limited as vendor.

"Acquisition Documents" means the Acquisition Agreement, the Disclosure Letter, the Transitional Services Agreement, the Tax Deed, the Property Transfer Agreement, the Megabus TSA, the Trade Mark Licence Agreement, the Bus Sub-Leases, the Side Agreement, the Business IP Assignment and any other document designated as an "Acquisition Document" by the Agent and the Parent. Unless otherwise defined in this Schedule 1, each such term in this definition is defined in the Facilities Agreements by reference to the definition under the Acquisition Agreement.

"Additional Debt" means, in relation to any Senior Debt, Hedging Debt, Junior Debt or Subordinated Debt (as each such term is defined in the Intercreditor Agreement, together the **"Debt"**), any money, debt or liability due, owing or incurred under or in connection with:

- (a) any refinancing, deferral or extension of that Debt;
- (b) any further advance which may be made under any document, agreement or instrument supplemental to any relevant Finance Document together with any related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of that Debt or otherwise in connection with any relevant Finance Document;
- (d) any claim against any Obligor or Intercompany Borrower (as defined in the Intercreditor Agreement) flowing from any recovery by an Obligor or Intercompany Borrower or any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer of a payment or discharge in respect of that Debt on the grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

*Schedules to Form 395 relating to the Debenture entered into
by East London Bus & Coach Company Limited (Company No. 02328402)
dated 1 December 2006*

"Agent" means Dresdner Bank AG, Niederlassung Luxemburg as agent under each of the Facilities Agreements and its assignees, transferees and successors from time to time.

"Assigned Account" means any Account that may from time to time be identified in writing as an Assigned Account by the Security Trustee and the Company.

"Bidco" means East London Bus Group Limited (formerly known as Lucy Investments Limited), a company incorporated in England and Wales with registered number 5807032 and whose current registered office is at Level 30, City Point, One Ropemaker Street, London EC2Y 9HD (to be changed to 2-4 Clements Road, Ilford, Essex, IG1 1BA).

"Borrower" means, in respect of the Junior Facility Agreement, the Parent and in respect of the Senior Facilities Agreement, Bidco, the Company or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 31 (*Changes to the Obligors*) of the Senior Facilities Agreement and **provided that** the Parent shall not be entitled to be a Borrower in respect of the revolving credit facility made available under the Senior Facilities Agreement as described in sub-clause 2.1.1(c) (*The Facilities*) of the Senior Facilities Agreement.

"Bus Sub-Leases" has the meaning given to that term in the Acquisition Agreement.

"Compulsory Purchase Order" means the London Development Agency (Lower Lea Valley, Olympic and Legacy) Compulsory Purchase Order 2005.

"CPO Properties" means the property interests owned by the Targets and Propco at Waterden Road, Hackney.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

"Excluded Assets" shall mean all the Company's rights title and interest from time to time in and to each of the following assets: (i) any Acquisition Document, including for the avoidance of doubt, any software licence agreements entered into pursuant to or in connection with the terms of the Acquisition Agreement and/or the Transitional Services Agreement; (ii) any entitlement to any payments under schedule 8 of the Acquisition Agreement and/or any compensation payable in connection with the Compulsory Purchase Order affecting the CPO Properties; (iii) any rights under any Bus Sub-Leases and/or any other lease or user arrangement entered into by a member of the Group in relation to buses utilised by a member of the Group in the conduct of its business; (iv) any Excluded Insurance Coverage and any claims or proceeds of claims receivable by a member of the Group in respect of any Excluded Insurance Coverage; (v) the Framework Agreements and (vi) the Excluded Properties and, in the case of each such asset specified in the preceding paragraphs (i) to (vi), all other Related Rights thereto.

"Excluded Insurance Coverage" means any policy of insurance, or any coverage within any policy of insurance, from time to time, taken out by or on behalf of any member of the Group or in which any member of the Group may from time to time have an interest, as it relates to

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dated 1 December 2006*

any asset which is held or used by a member of the Group under any leasing agreement, hire purchase agreement or other user arrangement.

"Excluded Properties" means the freehold and leasehold property in England and Wales specified in Schedule 6 (*Excluded Properties*).

"Facilities Agreements" means the Senior Facilities Agreement and the Junior Facility Agreement.

"Finance Document" means any Senior Finance Document, any Junior Finance Document and any Hedging Document.

"Finance Party" means any Senior Finance Party, any Junior Finance Party and any Hedging Counterparty.

"Framework Agreements" has the meaning given to that term in the Acquisition Agreement.

"Group" means Holdco and its Subsidiaries for the time being.

"Guarantor" means Bidco, the Parent, Propco and the Company or an Additional Guarantor unless it has ceased to be a Guarantor in accordance with clause 31 (*Changes to the Obligors*) of the Facilities Agreements.

"Hedging Counterparty" means:

- (a) Dresdner Bank AG and Macquarie Bank Limited (the **"Original Hedging Counterparties"**); and
- (b) Macquarie Bank Limited (or Affiliate (as defined in the Senior Facilities Agreement) of Macquarie Bank Limited) or any other Senior Lender (as defined in the Intercreditor Agreement) (or Affiliate of a Senior Lender) which has become a Hedging Counterparty in accordance with clause 30.2 (*Accession of Hedging Counterparties*) and clause 30.3 (*Assignments and transfers by Hedging Counterparties*) of the Intercreditor Agreement,

which in each case has not ceased to be a Hedging Counterparty in accordance with the Intercreditor Agreement.

"Hedging Document" means each document entered into or to be entered into between an Obligor and a Hedging Counterparty.

"Holdco" means East London Bus Group Holdings Limited (formerly known as Lucy Holdings Limited), a company incorporated in England and Wales with registered number 5807038 and whose current registered office is at Level 30, City Point, One Ropemaker Street, London EC2Y 9HD (to be changed to 2-4 Clements Road, Ilford, Essex, IG1 1BA).

"Insurance Policy" means any policy of insurance from time to time, taken out by or on behalf of the Company or in which the Company may from time to time have an interest.

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"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"Intercompany Debt" means all present and future moneys, debts and liabilities due, owing or incurred by any Intercompany Borrower to any Intercompany Lender (as each term is defined in the Intercreditor Agreement) (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) together with any related Additional Debt.

"Intercompany Loan Notes" means the Eurobond instrument dated on or about 30 August 2006 and issued by Holdco and the intercompany loan notes or agreements dated on or about 30 August 2006 entered into between Holdco, the Parent, Bidco, Propco and the Targets.

"Intercreditor Agreement" means the intercreditor agreement dated 30 August 2006 and made between, among others, Bidco, the Parent, the Senior Lenders (as defined in the Intercreditor Agreement), Dresdner Bank AG, Niederlassung Luxemburg as senior agent, common security agent, junior security agent, common junior security agent and junior agent, Dresdner Bank AG London Branch as issuing bank, the Original Hedging Counterparties, the Junior Lenders (as defined in the Intercreditor Agreement), Holdco, the companies listed in schedule 3 (*The Original Intercompany Lenders and Borrowers*) of the Intercreditor Agreement as original intercompany lenders and original intercompany borrowers as amended, varied, novated or supplemented from time to time.

"Investments" means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

"Investor Debt" means all present and future moneys, debts and liabilities due, owing or incurred by any Obligor to any Investor (as defined in the Intercreditor Agreement) under or in connection with any Investor Document (as defined in the Intercreditor Agreement) (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), together with any related Additional Debt.

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dated 1 December 2006*

"Junior Facility Agreement" means the junior facility agreement dated 30 August 2006 between, among others, Bidco, the Parent, Dresdner Kleinwort Limited (formerly known as Dresdner Kleinwort Wasserstein Limited) as arranger, Dresdner Bank AG, Niederlassung Luxemburg as agent, the financial institutions named therein as original lenders and the Security Trustee as amended, varied, novated or supplemented from time to time.

"Junior Finance Documents" means the Junior Facility Agreement, the Mandate Letter, any Accession Letter, any Compliance Certificate, any Fee Letter, the Hedging Letter, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Junior Finance Document" by the Agent and the Parent but excluding the Hedging Documents. Unless otherwise defined in this Schedule 1, each such term in this definition shall have the meaning ascribed to it in the Junior Facility Agreement.

"Junior Finance Parties" means the Agent, Dresdner Kleinwort Limited (formerly known as Dresdner Kleinwort Wasserstein Limited) as arranger under the Junior Facility Agreement, the Security Trustee or a Lender (as defined in the Junior Facility Agreement) but excluding the Hedge Counterparties.

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

"Mortgage" means a mortgage or legal charge in respect of all or any part of the Real Property in accordance with clause 6 (*Further Assurance*) of the Debenture substantially in the form of schedule 6 (*Form of Legal Mortgage*) of the Debenture.

"Obligor" means Bidco, the Parent, Propco, the Company, a company which becomes a Borrower under the Senior Facilities Agreement in accordance with clause 31 (*Changes to the Obligors*) of the Senior Facilities Agreement (an **"Additional Borrower"**) and a company which becomes a Guarantor under the Facilities Agreements in accordance with clause 31 (*Changes to the Obligors*) of the Facilities Agreements (an **"Additional Guarantor"**).

"Parent" means East London Bus Group Ventures Limited (formerly known as Lucy Ventures Limited) a company registered in England and Wales with registered number 5807034 and having its current registered office at Level 30, City Point, 1 Ropemaker Street, London EC2Y 9HD (to be changed to 2-4 Clements Road, Ilford, Essex, IG1 1BA).

"Propco" means East London Bus Group Property Investments Limited (formerly known as Lucy Property Investments Limited), a company incorporated in England and Wales with registered number 5810402 and whose current registered office is at Level 30, City Point, One Ropemaker Street, London EC2Y 9HD (to be changed to 2-4 Clements Road, Ilford, Essex, IG1 1BA).

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"Real Property" means:

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 4 (*Details of Real Property*)) now or at any time in the future belonging to the Company except:
 - (i) any Real Property acquired as temporary replacement for all or part of the CPO Properties for a period of two years or less;
 - (ii) rack-rented leases; and
 - (iii) the Excluded Properties; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to the Debenture and any Mortgage, and that term will include any appointee made under joint and/or several appointment.

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

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

"Secured Party" means any Finance Party from time to time party to any Finance Document and any Receiver or Delegate.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement entered into for the purpose of and having the effect of providing security.

"Senior Facilities Agreement" means the senior facilities agreement dated 30 August 2006 between, among others, Bidco, the Parent, Dresdner Kleinwort Limited (formerly known as Dresdner Kleinwort Wasserstein Limited) as arranger, Dresdner Bank AG, Niederlassung Luxemburg as agent, the financial institutions named therein as the original lenders and the Security Trustee as amended, varied, novated or supplemented from time to time.

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by East London Bus & Coach Company Limited (Company No. 02328402)
dated 1 December 2006*

"Senior Finance Documents" means the Senior Facilities Agreement, the Mandate Letter, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, the Hedging Letter, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, any other document documenting new senior commitments and any other document designated as a "Senior Finance Document" by the Agent and the Parent but excluding the Hedging Documents. Unless otherwise defined in this Schedule 1, each such term in this definition shall have the meaning ascribed to it in the Senior Facilities Agreement.

"Senior Finance Parties" means the Agent, Dresdner Kleinwort Limited (formerly known as Dresdner Kleinwort Wasserstein Limited) as arranger under the Senior Facilities Agreement, the Security Trustee, a Lender, the Issuing Bank or an Ancillary Lender but excluding the Hedging Counterparties. The terms "Lender", "Issuing Bank" and "Ancillary Lender" shall have the meaning ascribed to such term in the Senior Facilities Agreement.

"Shares" means all of the shares held legally or beneficially by, to the order or on behalf of the Company at any time.

"Specific Contracts" means any agreement listed in Schedule 5 (*Specific Contracts*) and any other document designated in writing as a Specific Contract by the Security Trustee and the Company.

"Structural Intra-Group Loans" means any loan which is made pursuant to an Intercompany Loan Note, or which is an Investor Debt or Intercompany Debt and any loan specified in the Structure Memorandum and made by:

- (a) Holdco to the Parent;
- (b) the Parent to Bidco;
- (c) Bidco to members of the Target Group; and/or
- (d) Bidco to Propco.

"Structure Memorandum" means the structure paper entitled "Project Lucy - Structuring Report" and dated 21 June 2006 describing the Acquisition (as defined in the Facilities Agreements) and prepared by Ernst & Young LLP in the agreed form and addressed to, and/or capable of being relied upon by, Dresdner Kleinwort Limited (formerly known as Dresdner Kleinwort Wasserstein Limited) as arranger under the Facilities Agreements and the other Secured Parties.

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights.

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"Targets" means the Company and South East London & Kent Bus Company Limited, a company incorporated under the laws of England and Wales with registered number 02328595.

"Target Group" means each of the Targets and their respective Subsidiaries.

"Transitional Services Agreement" has the meaning given to that term in the Acquisition Agreement.

*Schedules to Form 395 relating to the Debenture entered into
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dated 1 December 2006*

SCHEDULE 2

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All present and future moneys, debts and liabilities, due, owing, or incurred by the Obligors to any Finance Party under or pursuant to any Finance Document including any liability in respect of any further advances made under any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) (the "**Secured Obligations**") when due and the Company shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Company to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities provided that the security constituted by the Debenture or any Mortgage shall not extend to or include any liability or sum which would (a) but for this proviso, cause such security to be unlawful or prohibited by any applicable law and (b) when aggregated with all present and future moneys, debts and liabilities, due, owing, or incurred by the Target Group to each Finance Party under or pursuant to any and all Finance Documents including any liability in respect of any further advances made under any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), exceed £10,000,000 in aggregate at any time.

SCHEDULE 3

SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

In the Debenture the Company:

1. charged with full title guarantee (save that neither full title guarantee nor any express or implied covenants as to title shall apply in respect of any Intellectual Property) in favour of the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations, by way of first fixed charge subject to the terms of the Intercreditor Agreement (which so far as it relates to land in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):
 - (a) the Real Property;
 - (b) the Tangible Moveable Property;
 - (c) the Accounts;
 - (d) the Intellectual Property (other than any Intellectual Property which is an Excluded Asset);
 - (e) any goodwill and rights in relation to the uncalled capital of the Company;
 - (f) the Investments;
 - (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
 - (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture and all Related Rights;
2. assigned and agreed to assign absolutely and with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):
 - (a) the proceeds under or arising from a successful claim under any Insurance Policy that does not relate to any Excluded Asset;
 - (b) all rights and claims in relation to any Assigned Account;

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- (c) the Specific Contracts; and
 - (d) the Hedging Documents (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant); and
3. charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations by way of first floating charge (subject to obtaining any necessary consent to such charge from any third party) all present and future assets and undertaking of the Company other than the Excluded Assets.

The floating charge created pursuant to the Debenture shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Finance Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to the Debenture.

FURTHER ASSURANCE

The Debenture contains covenants for further assurance.

NEGATIVE PLEDGE

The Debenture contains a negative pledge.

GENERAL EXCLUSION RE: INTELLECTUAL PROPERTY LICENCES

Neither the fixed charge nor the floating charge created by the Debenture shall be granted in respect of any licence of any Intellectual Property where to do so would constitute a breach of the terms of such licence.

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dated 1 December 2006*

SCHEDULE 4

DETAILS OF REAL PROPERTY

| Description of Property | Title Number |
|---|---------------------|
| Bus Garage, Longbridge Road, Barking (Freehold) | EGL321547 |
| Bus Garage, Longbridge Road, Barking (Long Leasehold) | EGL321549 |

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dated 1 December 2006*

SCHEDULE 5
SPECIFIC CONTRACTS

Structural Intra-Group Loan agreement

Any other agreement relating to any loan made under the terms of the Structural Intra-Group Loan or any other loans between the Company, South East London & Kent Bus Company Limited and Propco.

***Schedules to Form 395 relating to the Debenture entered into
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**SCHEDULE 6
EXCLUDED PROPERTIES**

| Description of Property | Title Number/Duration of Lease (where unregistered) |
|---|--|
| Hackney Bus Depot, 44 Waterden Road, Hackney (Freehold) | NGL402842 |
| Bus Garage, North Street, Romford, Essex (Freehold) | EGL321255 |
| Bus Garage, High Road, Leyton, London (Freehold) | EGL320250 |
| Bus Garage, Fairfield Road, Bow, London (Freehold) | 123404 |
| Bus Garage, 40 Redclyffe Road, Upton Park London (Freehold) | EGL321246 |
| 2-4 Clements Road, Ilford Essex (Freehold) | EGL177869 |
| Hackney Bus Depot, 44 Waterden Road, Hackney (Leasehold) | EGL502695 |
| Bus Garage, North Street, Romford, Essex (Leasehold) | EGL502673 |
| Bus Garage, High Road, Leyton London (Leasehold) | EGL503807 |
| Bus Garage, Fairfield Road, Bow, London (Leasehold) | EGL503808 |
| Bus Garage 40 Redclyffe Road, Upton Park London (Leasehold) | EGL503806 |
| 2-4 Clements Road, Ilford Essex (Leasehold) | EGL502646 |
| Hackney Stadium, Waterden Road (Leasehold) | 1 year from 01/03/06 |
| Stability Works, Waterden Road (Leasehold) | 10 years from 02/04/02 |

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02328402

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 1st DECEMBER 2006 AND CREATED BY EAST LONDON BUS & COACH COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO ANY FINANCE PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th DECEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st DECEMBER 2006.

JS
JR



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES