



Registration of a Charge

Company name: **FIRST RAIL PROCUREMENT LIMITED**

Company number: **02996875**

Received for Electronic Filing: **23/12/2020**



Details of Charge

Date of creation: **18/12/2020**

Charge code: **0299 6875 0005**

Persons entitled: **ANGEL TRAINS LIMITED**

Brief description:

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: **BURGES SALMON LLP (RS19)**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2996875

Charge code: 0299 6875 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2020 and created by FIRST RAIL PROCUREMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2020 .

Given at Companies House, Cardiff on 29th December 2020

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

DATED 18 December 2020

FIRST RAIL PROCUREMENT LIMITED
as Assignor

ANGEL TRAINS LIMITED
as Assignee

SECURITY ASSIGNMENT
in relation to the FRP Transcal Contract Put Option

BRYAN
CAVE
LEIGHTON
PAISNER 

Bryan Cave Leighton Paisner LLP

Governor's House 5 Laurence Pountney Hill London EC4R 0BR

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DATED 18 December 2020

PARTIES

- (1) **FIRST RAIL PROCUREMENT LIMITED** a company incorporated and registered in England and Wales (registered number 02996875) whose registered office is at 4th Floor Capital House, 25 Chapel Street, London NW1 5DH (the "**Assignor**"); and
 - (2) **ANGEL TRAINS LIMITED**, a company incorporated and registered in England and Wales (registered number 02912655) whose registered office is at 123 Victoria Street, London SW1E 6DE (the "**Assignee**"),
- each a "**Party**" and together the "**Parties**".

OPERATIVE PROVISIONS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless a contrary indication appears, words and expressions defined in the Seat Funding Agreement (as defined below) have the same meaning in this Deed and:

"Assigned Property" means the Assignor's rights, title and interests under, in and to the FRP Transcal Contract Put Option.

"Collateral Rights" means all rights, powers and remedies of the Assignee provided under this Deed or by law.

"Enforcement Event" means the occurrence of an FRP Trigger Event.

"LPA" means the Law of Property Act 1925.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Assigned Property.

"Seat Funding Agreement" means the seat funding agreement dated on or about the date of this Deed between the Assignor and ALC titled "Provision of Seats for Class 390 Fleet".

"Secured Obligations" means all obligations at any time due, owing or incurred by:

- (a) the Assignor to ALC under the Seat Funding Agreement, the FRP Transcal Contract Put Option, the FRP Transcal Contract Call Option and the Transcal Contract Deed of Novation and Amendment; and

- (b) the Guarantor to ALC under the FRH Guarantee,

in each case, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

"Security Period" means the period starting on the date of this Deed and ending on the date when the Secured Obligations have been unconditionally and irrevocably discharged in full.

1.2 Construction

The provisions of clause 1.2 of the Seat Funding Agreement shall apply to this Deed as if such provision were set out herein in full and as if each reference therein to "this Agreement" were a reference to this Deed.

1.3 Third party rights

The Parties hereby agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to the provisions of this Deed.

2 COVENANT TO PERFORM

The Assignor covenants with the Assignee that it shall on demand perform the Secured Obligations when due (provided that neither this covenant nor the Security constituted by this Deed shall extend to or include any liability or sum which would, but for this provision, cause this covenant or Security to be unlawful or prohibited by any Applicable Laws).

3 NATURE OF SECURITY

The Security created under this Deed is created:

- (a) in favour of the Assignee;
- (b) as a continuing security to secure the performance and discharge of the Secured Obligations; and
- (c) with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, encumbrances and rights, even if the Assignor does not know and could not reasonably be expected to know about them).

4 ASSIGNMENT

4.1 Assignment

The Assignor assigns absolutely the Assigned Property to the Assignee.

4.2 Exercise of rights

The Assignor shall not exercise, or purport to exercise, any rights, title and interests under, in or to the FRP Transcal Contract Put Option.

5 REPRESENTATIONS AND WARRANTIES

The Assignor makes the following representations and warranties to the Assignee on the date of this Deed:

- (a) it is the sole legal and beneficial owner of the Assigned Property;

- (b) it has not sold or disposed of, or created, granted or permitted to subsist any Security over, all or any of its right, title and interest in the Assigned Property; and
- (c) the FRP Transcal Contract Put Option is in full force and effect and enforceable in accordance with its terms and it is not in breach of any term or condition of the FRP Transcal Contract Put Option.

6 UNDERTAKINGS

6.1 Notices

- 6.1.1 The Assignor shall deliver an executed notice of assignment to ALC in the form set out in Schedule 1 (*Notice of assignment*) on the date of this Deed.
- 6.1.2 The Assignor shall request that ALC completes and returns to the Assignee an acknowledgement in the form of Schedule 2 (*Acknowledgement of notice of assignment*).
- 6.1.3 The Assignor shall register the Security created by this Deed at Companies House against the Assignor within 21 days of its creation.

6.2 Negative pledge

The Assignor shall not, at any time during the Security Period, create or permit to subsist any Security over any Assigned Property.

6.3 Disposals

The Assignor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Assigned Property.

7 ENFORCEMENT OF SECURITY

7.1 When the security becomes enforceable

The Security created by this Deed shall become enforceable immediately if an Enforcement Event occurs.

7.2 Powers on enforcement

At any time after the Security created by this Deed becomes enforceable, the Assignee may, without notice to the Assignor or authorisation from any court and without prejudice to any other of its rights and remedies, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit);
- (b) exercise any of the Assignor's rights under the FRP Transcal Contract Put Option, including the option referred to in clause 2.1 (*The option*) of the FRP Transcal Contract Put Option;
- (c) hold or dispose of all or any part of the Assigned Property; and
- (d) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or

extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8 EXTENSION AND VARIATION OF THE LPA

8.1 Extension of powers

The power of sale or other power conferred on the Assignee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA and that power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed.

8.2 Restrictions

The restrictions contained in sections 93, 103 and 109(1) of the LPA shall not apply to:

- (a) this Deed;
- (b) the exercise by the Assignee of its right to consolidate all or any of the Security created by or under this Deed with any other Security in existence at any time; or
- (c) the Assignee's power of sale,

which rights and powers may be exercised by the Assignee without notice to the Assignor.

9 NOT USED

10 FURTHER ASSURANCE

10.1 Further assurance

10.1.1 The Assignor shall execute any document and do anything else the Assignee reasonably requests:

- (a) to give effect to this Deed and the transactions intended to be effected by it;
- (b) to create, perfect, protect and preserve the Security intended to be created by this Deed and its ranking with any other Security over any Assigned Property;
- (c) to exercise any rights, powers and discretions of the Assignee in connection with any Assigned Property;
- (d) to facilitate the realisation of any Assigned Property;
- (e) to enable or assist the Assignee to enter into any transaction to start, defend or conduct any proceedings and/or take any other action relating to any Assigned Property in any jurisdiction or under the law of any jurisdiction; and/or
- (f) for any similar or related purpose.

- 10.1.2 The Assignor shall deliver to the Assignee such evidence of the due authorisation and execution of any document delivered or thing done under Clause 10.1.1 as the Assignee may require.

11 POWER OF ATTORNEY

11.1 Appointment and powers

The Assignor irrevocably and by way of security appoints the Assignee to be its attorney (with full power of substitution) and in its name, on its behalf to execute, deliver and perfect all documents and do all things which the attorney may consider necessary or desirable to:

- (a) carry out any obligation imposed on the Assignor by this Deed; and
- (b) enable the Assignee to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on it under this Deed or by law.

11.2 Ratification

The Assignor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

12 EFFECTIVENESS OF SECURITY

12.1 Cumulative rights

The Security created under this Deed shall be cumulative, in addition to and independent of every other Security which the Assignee may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Assignee over the whole or any part of the Assigned Property shall merge with any contractual right or remedy or other Security now or in the future held or available to the Assignee.

12.2 No prejudice

Neither the Security created under this Deed nor the Collateral Rights shall be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Assignor or any other person or by anything else which might otherwise prejudice that Security or any Collateral Right.

12.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Assignee, of any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

12.4 Effectiveness of security

The Security created under this Deed shall remain in full force and effect unless and until discharged by the Assignee and no part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any discharge or satisfaction of any part of the Secured Obligations.

12.5 Immediate recourse

The Assignor waives any right it may have of first requiring the Assignee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security from any person before claiming from the Assignor under this Deed.

13 RELEASE OF SECURITY

At the end of the Security Period, the Assignee shall release and cancel the Security constituted by this Deed.

14 NOTICES

14.1 All notices under, or in connection with, this Deed shall, unless otherwise stated, be given in writing by letter or electronic mail. Any such notice is deemed to be given as follows:

- (a) if by letter, when delivered; and
- (b) if by electronic mail, when transmitted and receipt delivery confirmation from the electronic mail system is produced confirming that the message has been sent in its entirety to the electronic mail address of the recipient for the purposes of this Clause 14 (*Notices*).

14.2 The postal address and electronic mail addresses of the Assignee and the Assignor are as follows:

Assignee:

Address: Angel Trains Limited
123 Victoria Street
London
SW1E 6DE

Attention: Company Secretary
E-mail Address: companysecretary@angeltrains.co.uk

Assignor:

Address: First Rail Procurement Limited
4th Floor Capital House
25 Chapel Street
London
NW1 5DH

Attention: Hugh Clancy
Email Address: [REDACTED]

or, in each case, such other postal address or electronic mail address notified by the Assignee, or as the case may be, the Assignor more than five (5) Working Days prior to the relevant notification.

15 PARTIAL INVALIDITY

If at any time any one or more of the provisions of this Deed becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of this Deed shall not in any way be

affected or impaired and, if any part of the Security intended to be created under this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

16 **AMENDMENTS AND WAIVERS**

No amendment of this Deed shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

17 **COUNTERPARTS**

This Deed may be executed in counterparts each of which shall constitute one and the same document.

18 **GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION**

The provisions of clause 35 (*Law*) and 36 (*Disputes*) of the Seat Funding Agreement shall apply to this Deed as if such provisions were set out herein in full and as if each reference therein to "this Agreement" were a reference to this Deed.

In witness whereof this Deed has been executed by the Parties as a deed and delivered on the date first above written.

Schedule 1
Notice of assignment

To: Angel Leasing Company Limited
123 Victoria Street
London
SW1E 6DE

For the attention of: Company Secretary

Date: [●]

Dear Sirs

FRP Transcal Contract Put Option dated _____ between First Rail Procurement Limited and Angel Leasing Company Limited (the "Contract")

- 1 We refer to the Contract.
- 2 We give you notice that by and pursuant to a deed (the "**Deed**") dated on or about the date of this letter between us and Angel Trains Limited (the "**Assignee**"):
 - (a) we have assigned our rights, title and interests under, in and to the Contract to the Assignee; and
 - (b) we may not exercise, or purport to exercise, any rights, title and interests under, in or to the Contract.
- 3 We request that you acknowledge and confirm to the Assignee that:
 - (a) upon the occurrence of an Enforcement Event (as defined in the Deed) you shall notify the Assignee of such occurrence; and
 - (b) these instructions may not be altered without the Assignee's written consent.
- 4 The instructions and authorisations contained in this letter shall remain in full force and effect until the Assignee gives you written notice revoking them.
- 5 Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Assignee.
- 6 This letter is governed by English law.

Yours faithfully

.....
For and on behalf of
First Rail Procurement Limited

Schedule 2
Acknowledgement of notice of assignment

To: Angel Trains Limited
123 Victoria Street
London
SW1E 6DE

For the attention of: Company Secretary

Date: [●]

Dear Sirs

- 1 We acknowledge receipt of a notice dated _____ (the "**Notice**") and addressed to us by First Rail Procurement Limited (the "**Assignor**").
- 2 Terms defined in the Notice but not in this acknowledgement shall have the same meaning in this acknowledgement as in the Notice.
- 3 We confirm our acceptance of the instructions and authorisations contained in the Notice and consent to the assignment in your favour.
- 4 We acknowledge and confirm that:
 - (a) upon the occurrence of an Enforcement Event (as defined in the Deed) we shall notify you of such occurrence;
 - (b) these instructions may not be altered without your written consent;
 - (c) there has been no amendment of, waiver of or release of any rights or interests in the Contract;
 - (d) we will not:
 - (i) vary or amend, or agree with the Assignor to vary or amend any provision(s) of the Contract; or
 - (ii) terminate, or agree with the Assignor to terminate the Contract (other than in the case of automatic termination of the Contract in accordance with its terms),without the prior written consent of the Assignee;
 - (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of your interest in the Contract in favour of any other person; and
 - (f) we do not have and have not claimed or exercised any right or claim against you or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Contract.
- 5 This letter is governed by English law.

Yours faithfully


.....
For and on behalf of
Angel Leasing Company Limited

EXECUTION PAGE

Executed as a deed by **FIRST RAIL
PROCUREMENT LIMITED** acting by

a director
and
a director/secretary

Director
Hugh Clancy

DocuSigned by:


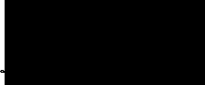
Director/secretary
Andrew James

DocuSigned by:


Executed as a deed by **ANGEL TRAINS
LIMITED** acting by

a director
and
a director/secretary

Director
David Jordan

DocuSigned by:


Director/secretary
Matthew Prosser

DocuSigned by:
