



**Registration of a Charge**

Company Name: **PLAXTON LIMITED**

Company Number: **05101150**



XCAZL9Y9

Received for filing in Electronic Format on the: **30/08/2023**

**Details of Charge**

Date of creation: **25/08/2023**

Charge code: **0510 1150 0009**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (THE SECURITY AGENT)**

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **SOPHIE BEWS, SOLICITOR, DLA PIPER UK LLP, LONDON**



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

Company number: 5101150

Charge code: 0510 1150 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th August 2023 and created by PLAXTON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th August 2023 .

Given at Companies House, Cardiff on 31st August 2023

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



**Companies House**



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

EXECUTION VERSION

# Debenture

The Companies listed in Schedule 1  
(the Original Chargors)  
HSBC Corporate Trustee Company (UK) Limited  
(the Security Agent)

Dated 25 August 2023

I certify that save for the material redacted pursuant to s 859A of the Companies Act 2006 the electronic copy instrument delivered as part of this application for registration is a true, complete and correct copy of the electronically executed original instrument.

SBEWS

SOPHIE BEWS

DLA PIPER UK LLP

160 Aldersgate Street, London, EC1A 4HT



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This Debenture is made on

25 August

2023

## Between

- (1) The companies listed in Schedule 1 (the **Original Chargors**); and
- (2) **HSBC Corporate Trustee Company (UK) Limited** as trustee for the UK Existing Secured Parties (the **Security Agent**).

## Recitals

- A The Lenders have agreed to make credit facilities available on the terms of the Facility Agreement.
- B The Chargors have agreed to provide Security to the Security Agent (as trustee for the UK Existing Secured Parties) to secure the payment and discharge of the Secured Liabilities.

## This deed witnesses

### 1 Definitions and interpretation

#### 1.1 Definitions

Words and expressions defined in the Facility Agreement shall have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

**Account** means any account which a Chargor holds with any bank or financial institution from time to time;

**Account Bank** means, in respect of each Account, the bank or other financial institution at which that Account is held;

**Act** means the *Law of Property Act 1925*;

**Amendment and Restatement Agreement** means the amendment and restatement agreement entered into by, amongst others, (1) NFI Group, Inc as Parent, (2) NFI International Limited as Original Borrower, (3) certain subsidiaries of the Parent as Original Guarantors, (4) HSBC UK Bank plc and Bank of America, N.A., Canada Branch as Arranger, (5) HSBC UK Bank plc and Bank of America, N.A., Canada Branch as Original Lenders, (6) HSBC Bank plc as Agent, (7) HSBC Corporate Trustee Company (UK) Limited as Security Agent and (8) HSBC Bank plc and HSBC UK Bank plc as Bilateral Ancillary Lenders on or around the date hereof pursuant to the terms of which the Facility Agreement is amended and restated;

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

**Chargor** means each Original Chargor and each company which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed in accordance with clause 20 (*Additional Chargors*);

**Core Agent** means The Bank of Nova Scotia as administrative agent pursuant to the Core Facility Agreement;

**Core Facility Agreement** means a credit agreement originally dated 25 October 2018 between, among others, NFI Group, Inc, New Flyer Holdings, Inc. (each as borrowers), the Bank of Nova Scotia (as administrative agent) and each of the lenders (as defined therein), as amended by a first amending agreement dated 2 August 2019, a second amending agreement dated 23 April 2020, a third amending agreement dated 23 December 2020, a fourth amending agreement dated 2 December 2021, a fifth amending agreement dated 29 July 2022 and a sixth amending agreement dated 29 December 2022 and as further amended, modified, supplemented or replaced from time to time;

**Debenture** means this debenture;

**Debt** means any debt or moneys due or owing to a Chargor;

**Derivative Contract** means any master agreement, schedule, transaction, confirmation, novation or other instrument entered into by a Chargor and a counterparty from time to time in connection with protection against or benefit from fluctuation in any rate or price;

**Distribution Rights** means all dividends, interest and other distributions paid or payable on or in respect of any Investments or Shares and any right to receive them;

**Effective Date** has the meaning given to that term in the Amendment and Restatement Agreement;

**Equipment** means, in relation to a Chargor, all its fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties;

**Existing Debenture** means the debenture dated 19 February 2021 and entered into between (1) NFI International Limited, Plaxton Limited, and Plaxton Holdings Limited as Original Chargors and (2) HSBC Corporate Trustee Company (UK) Limited as Security Agent;

**Facility Agreement** means the facilities agreement originally dated 1 May 2020 (as has been amended, restated, novated, replaced, supplemented or varied from time to time including as amended and restated by amendment and restatement agreements dated 23 December 2020 and 2 December 2021, as amended pursuant to amendment letters dated 4 April 2022, 8 June 2022 and 29 June 2022, and as further amended and restated by amendment and restatement agreements dated 29 July 2022, and 29 December 2022, and pursuant to amendment letters dated 23 June 2023 and 28 July 2023, and by the Amendment and Restatement Agreement) between, amongst others, NFI International Limited as original borrower, the Security Agent and the other Finance Parties (as defined in the Facility Agreement);

**Insurance** means, in relation to a Chargor, each contract or policy of insurance to which that Chargor is a party or in which it has an interest;

**Intellectual Property** means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Group Company (which may now or in the future subsist);

**Investments** means all or any stocks, shares (other than any Shares), bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations);

**Land** has the same meaning as it has in section 205(1) of the Act;

**Receiver** means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver;

**Regulations** means the *Financial Collateral Arrangements (No 2) Regulations 2003* (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and Regulation means any of them;

**Relevant Contracts** means any Derivative Contract, Insurance or contract referred to in clause 3.12 (*Contractual rights*);

**Secured Liabilities** means the liabilities of the Obligors to the UK Existing Secured Parties under or pursuant to the Finance Documents (but excluding any liabilities arising under or pursuant to the HSBC Bilateral Facilities Documents).

**Security** means a mortgage, charge, pledge, lien, standard security, assignation, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**Security Accession Deed** means a deed executed by a Group Company substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

**Security Assets** means, in relation to a Chargor, all of its assets which are the subject of any Security created or to be created by this Debenture;

**Security Period** means the period starting on the date of this Debenture and ending on the date on which the Security Agent is satisfied that:

- (a) all of the Secured Liabilities are irrevocably discharged in full; and
- (b) no UK Existing Finance Party has any commitment or liability to provide financial accommodation to any of the Obligors under the Finance Documents;

**Shares** means all:

- (a) the shares specified in Schedule 2 (*Shares*); and
- (b) any other shares owned by the Chargor in its Subsidiaries incorporated in England and Wales or held by any nominee or trustee on its behalf;

**Trade Mark** means each United Kingdom registered trade mark owned now or in the future by a Chargor;

**Trade Mark Application** means each application for the United Kingdom registration of a trade mark which has been made at the date of this Debenture, or which may be made in the future by a Chargor; and

**Trade Mark Property** means:

- (a) all Trade Marks;

- (b) all Trade Mark Applications;
- (c) any goodwill of a Chargor's business to which any Trade Mark or Trade Mark Application relates; and
- (d) any other right which may arise from, relate to, or be associated with any Trade Mark or Trade Mark Application or, in either case, its use in a Chargor's business.

## 1.2 Construction

- (a) The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.
- (b) Unless a contrary intention appears, any reference in this Debenture to:
  - (i) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
  - (ii) a **Chargor**, the **Security Agent** or any **UK Existing Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted);
  - (iii) the **Security Agent** or any **UK Existing Secured Party** (except for the references in clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
  - (iv) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
  - (v) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity; and
  - (vi) the words **other** and **otherwise** shall not be construed ejusdem generis with any preceding words where a wider construction is possible.
- (c) The liabilities of the Chargors under this Debenture are joint and several.

## 1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture 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 Debenture.
- (b) The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- (c) Any UK Existing Secured Party or any person described in clauses 12 (*Protection of purchasers*) or clause 13 (*Protection of the UK Existing Secured Parties*) may, subject to this clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any clause of this Debenture which expressly confers rights on it.

#### **1.4 Effect as a deed**

This Debenture shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

#### **1.5 Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the *Law of Property (Miscellaneous Provisions) Act 1989*.

#### **1.6 Existing Debenture**

- (a) With effect from the Effective Date, the Facility Agreement will be amended and restated pursuant to the terms of the Amendment and Restatement Agreement.
- (b) It is a condition precedent to the occurrence of the Effective Date of the Amendment and Restatement Agreement that the Chargors enter into this Deed.
- (c) Notwithstanding any other provision of this Deed, the parties acknowledge and agree that the Chargors enter into this Deed in addition to, and without prejudice to, the Existing Debenture and that any references in this Deed to the Security created hereunder being first ranking are subject to any prior ranking Security created under the Existing Debenture.
- (d) The parties hereby agree that, with effect from the Effective Date, the Existing Debenture shall be amended by:
  - (i) deleting references to "Secured Party" and replacing it with "UK Existing Secured Party";
  - (ii) deleting references to "Finance Document" and replacing it with "UK Existing Finance Document"; and
  - (iii) deleting references to "Finance Party" and replacing it with "UK Existing Finance Party",

including, in each case, the equivalent plural terms.

#### **1.7 This Debenture**

The Chargors and the Security Agent agree that this Debenture shall constitute a Transaction Security Document and a UK Existing Transaction Security Document for the purposes of the Facility Agreement.

### **2 Covenant to pay**

The Chargors covenant with the Security Agent that they will on demand pay and discharge the Secured Liabilities when due.

### **3 Creation of Security**

#### **3.1 Shares**

Each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Shares; and
- (b) all related Distribution Rights.

#### **3.2 Investments**

Each Chargor mortgages or (if and to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Investments; and
- (b) all related Distribution Rights,  
including those held for it by any nominee.

#### **3.3 Equipment**

Each Chargor charges by way of fixed charge all Equipment.

#### **3.4 Debts**

The Chargor charges by way of fixed charge:

- (a) its Debts; and
- (b) all benefits, rights and Security held in respect of, or to secure the payment of, the Debts.

#### **3.5 Accounts**

Each Chargor charges by way of fixed charge all amounts standing to the credit of each Account and all of its rights, title and interest in and relating to each such Account.

#### **3.6 Intellectual Property**

Each Chargor charges by way of fixed charge all its Intellectual Property:

- (a) the Trade Mark Property which belongs to it now or at any time during the Security Period; and
- (b) all fees, royalties and other rights of every kind deriving from the Trade Mark Property.

#### **3.7 Goodwill**

Each Chargor charges by way of fixed charge its goodwill.

#### **3.8 Uncalled capital**

Each Chargor charges by way of fixed charge its uncalled capital.

### **3.9 Authorisations**

Each Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

### **3.10 Derivative Contracts**

Each Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract.

### **3.11 Insurances**

Each Chargor assigns by way of security all its rights and interests in the Insurances.

### **3.12 Contractual rights**

Each Chargor charges by way of fixed charge all its rights under all documents, agreements and instruments to which it is a party or a beneficiary other than to the extent those rights are effectively assigned or subject to a fixed charge under any other term of this clause 3 (*Creation of Security*).

### **3.13 Other assets**

- (a) Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this clause 3.
- (b) Paragraph 14 of Schedule B1 to the *Insolvency Act 1986* shall apply to any floating charge created by this Debenture.

### **3.14 Trust**

If or to the extent that for any reason the assignment or charging of any Security Asset is ineffective because of a prohibition on that assignment or charging, the relevant Chargor holds it on trust for the Security Agent.

## **4 Nature of Security created**

### **4.1 General**

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- (c) in favour of the Security Agent as trustee for the UK Existing Secured Parties; and
- (d) with full title guarantee (subject to the Existing Debenture).

#### **4.2 Security over Derivative Contracts**

The Security created under this Debenture over any Derivative Contract shall apply net of any set-off or combination of amounts owed under, and in accordance with the terms of, that Derivative Contract.

### **5 Conversion of floating charge**

#### **5.1 Conversion on notice**

Subject to clause 5.2 (*Limitation*), the Security Agent may by notice to a Chargor at any time during the Security Period convert the floating charge created by that Chargor under this Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) an Event of Default is continuing; or
- (b) the Security Agent considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

#### **5.2 Limitation**

- (a) Subject to clause 5.2(b) below, clause 5.1 (*Conversion on notice*) shall not apply solely by reason of:
  - (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium, under Part A1 of the *Insolvency Act 1986*.
- (b) Clause 5.2(a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the *Insolvency Act 1986*.

#### **5.3 Automatic conversion**

The floating charge created by a Chargor under this Debenture will convert automatically into fixed charges:

- (a) if the Security Agent receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;
- (c) if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

## **6 Representations and warranties**

### **6.1 General**

The Security Agent has entered into this Debenture in reliance on the representations of each Chargor set out in this clause 6, and each Chargor, warrants to the Security Agent on the date of this Debenture, as set out in this clause 6.

### **6.2 Shares**

- (a) All Shares beneficially owned by it are described opposite its name in Schedule 2 (*Shares*).
- (b) All of the Shares and, to the extent applicable, all Investments are fully paid.

### **6.3 Insurances**

- (a) All premiums and other moneys payable in respect of each Insurance have been duly and promptly paid in full.
- (b) Each Insurance is in full force and effect.
- (c) It has not has made any false declaration or mis-statement in support of obtaining any Insurance

### **6.4 Repetition**

The representations and warranties set out in this clause 6 shall survive the execution of this Debenture and are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated.

## **7 Positive covenants**

The covenants in this clause 7 remain in force from the date of this Debenture until the expiry of the Security Period.

### **7.1 Preservation of the Security Assets**

Each Chargor shall:

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair, fair wear and tear excepted and permit the Security Agent free access at all reasonable times and on reasonable notice to view their state and condition;
- (b) preserve, maintain and renew as and when necessary all Intellectual Property which form part of the Security Assets;
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- (d) pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Agent may pay it);

- (e) notify the Security Agent of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

## **7.2 Accounts**

- (a) If any Chargor opens or otherwise acquires any Account after the date of this Debenture, it shall promptly notify the Security Agent.
- (b) After executing this Debenture (or in the case of any Account opened after the date of this Debenture, after the date on which that Account is opened), each Chargor shall:
  - (i) in respect of each Account (if any), promptly give notice to the Account Bank in the form set out in Schedule 5 (*Notice to Account Bank regarding the Accounts*) and deliver to the Security Agent a copy of that notice; and
  - (ii) use all reasonable endeavours to ensure that the Account Bank acknowledges each notice served on it pursuant to paragraph (i) above in the form set out in Part 2 of Schedule 5 (*Notice to Account Bank regarding the Accounts*) or other form approved by the Security Agent.
- (c) Subject to the Facility Agreement, each Chargor may receive, withdraw or transfer any credit balance on any Account unless the Security Agent notifies it to the contrary at any time when an Event of Default has occurred which is continuing.
- (d) In addition to any rights of the Security Agent under the Facility Agreement, at any time after an Event of Default has occurred which is continuing, the Security Agent may:
  - (i) apply any amount standing to the credit of any Account or any amount it receives in respect of any such Account towards any amounts due and payable under the Finance Documents; and
  - (ii) may notify the Account Bank at which any Account is held that the Chargors' rights (or any of them) under clause 7.2(c) cease to apply.

## **7.3 Shares and Investments**

- (a) If any Chargor forms or acquires any Subsidiary after the date of this Debenture, it shall promptly notify the Security Agent.
- (b)
  - (i) Subject to clause 7.3(c) below (and save to the extent already held by the Security Agent), each Chargor shall (in the case of the Shares specified in Schedule 2 (*Shares*) and its Investments as at the date of this Debenture) promptly after entering into this Debenture or (in the case of any other Shares and Investments) on such later date on which any Shares or Investments are issued to or otherwise acquired by that Chargor, deposit with the Security Agent, in respect of or in connection with its Shares and Investments:
    - (A) all stock and share certificates and documents of or evidencing title;
    - (B) signed undated transfers, completed in blank; and

- (C) any other documents which the Security Agent may from time to time reasonably require for perfecting its title, or the title of any purchaser,  
  
all of which will be held by, or by solicitors acting on behalf of, the Security Agent at the expense and risk of the relevant Chargor.
- (ii) Prior to the date upon which the Core Facility Agreement has been repaid in full, the obligation set out in paragraph 7.3(b)(i) above shall be deemed to be satisfied by depositing such documentation as is set out in that paragraph with the Core Agent.
- (c) Each Chargor shall:
  - (i) promptly following receipt, forward to the Security Agent copies of all notices, documents and other communications received in connection with the Shares and Investments;
  - (ii) promptly copy to the Security Agent, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the *Companies Act 2006* or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments; and
  - (iii) comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would adversely affect the interests of the UK Existing Secured Parties.

#### 7.4 Relevant Contracts

- (a) Each Chargor shall:
  - (i) perform all its obligations under the Relevant Contracts in a diligent and timely manner;
  - (ii)
    - (A) in the case of Insurances, promptly after request by the Security Agent, give notice to the other parties to the Insurances substantially in the form set out in Schedule 3 (*Form of notice for Insurances*); and
    - (B) in the case of Derivative Contracts, promptly after request by the Security Agent, give notice to the other parties to the Derivative Contracts substantially in the form set out in Schedule 4 (*Schedule 4 – Form of notice for Derivative Contracts*),
  - and in each case deliver to the Security Agent a copy of each notice; and
  - (iii) use all reasonable endeavours to procure that each party served with a notice under paragraph 7.4(a)(ii) above countersigns and returns it to the Security Agent within 14 days of receipt.
- (b) Subject to the terms of the Facility Agreement (including any obligations in it relating to the application of proceeds), while no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Relevant Contracts and receive notices and payments under each Relevant Contract.

- (c) At any time while an Event of Default is continuing, the Security Agent may:
  - (i) exercise all rights and discretions under the Relevant Contracts; and
  - (ii) receive notices and payments under each Relevant Contract,by giving notice to the counterparty to the Relevant Contract to that effect.
- (d) At any time while an Event of Default is continuing:
  - (i) until the Security Agent has given notice to a counterparty to a Relevant Contract under clause 7.4(c), the Chargor shall exercise all rights and discretions under the Relevant Contracts only in accordance with the Security Agent's instructions;
  - (ii) the Chargor shall deliver a copy of any notice it receives under a Relevant Contract promptly to the Security Agent (including any notice it may receive after the Security Agent has given notice to the counterparty to that Relevant Contract under clause 7.4(c)); and
  - (iii) the Chargor shall pay any amounts it receives under that Relevant Contract to the Security Agent or as the Security Agent directs (including any payment it may receive after the Security Agent has given notice to the counterparty to the Relevant Contract under clause 7.4(c)).

## **7.5 Trade Marks**

Each Chargor shall at all times during the Security Period promptly notify the Security Agent if it receives notification, or otherwise becomes aware, of:

- (a) any actual, alleged, threatened or suspected infringement of any Trade Mark;
- (b) any actual, alleged, threatened or suspected infringement of any third party's trade marks or other intellectual or other rights arising from the use of any Trade Mark; or
- (c) any actual, threatened or suspected cancellation or other legal action in respect of any Trade Mark.

## **7.6 Payments without deduction**

Each Chargor covenants with the UK Existing Secured Parties that all payments to be made by it under this Debenture shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## **8 Negative covenants**

The covenants in this clause 8 remain in force from the date of this Debenture until the expiry of the Security Period.

### **8.1 Disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, nor otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal other than a Permitted Disposal.

## **8.2 Negative pledge**

No Chargor shall create or permit to subsist any Security over any Security Asset except for Permitted Security.

## **8.3 Preservation of the Security Assets**

No Chargor shall, without the prior written consent of the Security Agent:

- (a) in relation to any Land forming part of the Security Assets:
  - (i) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it;
  - (ii) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
  - (iii) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
  - (iv) agree any rent review;
  - (v) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the *Town and Country Planning Act 1990*;
  - (vi) allow any person other than itself to be registered under the *Land Registration Act 2002* as proprietor, or create or permit to arise any interest which overrides under the *Land Registration Act 2002* (and each Chargor shall reimburse the Security Agent for its reasonable costs of lodging (aa) a caution against first registration of the title to that Land or (bb) if that Land is unregistered, a land charge);
  - (vii) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title; or
- (b) in relation to any uncalled capital of any Chargor, call it up or receive it in advance of calls unless the Security Agent otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Security Agent otherwise directs; or
- (c) take any Security in connection with its liability under this Debenture from any guarantor of, or provider of Security for, any of the Secured Liabilities.

## **8.4 Derivative Contracts and Insurances**

- (a) [Deliberately left blank]

## **8.5 Trade Marks**

No Chargor shall:

- (a) permit any Trade Mark to lapse for non-payment of any renewal or other fee necessary to maintain its registration and validity;
- (b) permit any Trade Mark to fall into disuse or to be used in such a way that they are put at risk by becoming generic or by being identified as disreputable in any way;

- (c) without the prior written consent of the Security Agent, assign, licence, sub-licence, sever, dispose of or otherwise part with control of a Trade Mark or Trade Mark Application;
- (d) change the specification of any Trade Mark or permit any disclaimer, condition, restriction or memorandum to be entered on the Register of Trade Marks the effect of which will or may be to detrimentally affect the value of any Trade Mark;
- (e) fail to continue to prosecute any Trade Mark Application to registration or fail to take any steps necessary to ensure so far as possible that any Trade Mark Application is accepted for registration by the Trade Mark Registry; or
- (f) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of any Trade Mark Property and/or the Security over any Trade Mark Property created by clause 3.6 (*Intellectual Property*).

## **9 Voting and other rights**

### **9.1 Before demand by the Security Agent**

Until such time as the Security Agent makes a demand under clause 9.2, each Chargor may exercise any of its voting and other rights and powers attached to the Shares and Investments but shall not do so in a manner which may:

- (a) have the effect of changing the terms of issue of any of the Shares or Investments (or any class of them) or any of the Distribution Rights relating to them;
- (b) impair the value of any of the Shares or Investments;
- (c) prejudice the security created by this Debenture; or
- (d) otherwise prejudice the interests of the UK Existing Secured Parties under the Finance Documents.

### **9.2 After demand by the Security Agent**

After the Security Agent so demands at any time after the occurrence of an Event of Default which is continuing, each Chargor shall:

- (a) promptly pay over to the Security Agent all moneys arising from the Distribution Rights relating to the Shares and Investments which it may receive; and
- (b) exercise all voting and other rights and powers attached to the Shares and Investments in any manner which the Security Agent may direct.

### **9.3 Completion of transfers**

At any time following the occurrence of an Event of Default which is continuing the Security Agent may, without notice to any Chargor:

- (a) complete and date any of the transfers and other documents referred to in paragraphs (B) and (C) of Clause 7.3(b)(i); and
- (b) transfer all or any of the Shares or Investments to itself.

## 10 Enforcement

### 10.1 When Security becomes enforceable

The Security created by a Chargor under this Debenture shall become enforceable at any time after the occurrence of an Event of Default which is continuing.

### 10.2 Powers on enforcement

- (a) At any time after the Security created by a Chargor under this Debenture has become enforceable, the Security Agent may (without prejudice to any other of its rights and remedies and without notice to that Chargor) do all or any of the following:
  - (i) sell or otherwise dispose of the Security Assets, and exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
  - (ii) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
  - (iii) complete and date any of the transfers and other documents referred to in clause 7.3 (*Shares and Investments*) and transfer all or any Shares and Investments to itself as legal mortgagee;
  - (iv) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
  - (v) subject to clause 11.1 (*Method of appointment and removal*) 11.1(a), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
  - (vi) appoint an administrator of any Chargor.
- (b) The value of any Financial Collateral appropriated pursuant to paragraph (iv) of clause 10.2(a) shall be:
  - (i) in the case of cash, its face value at the time of appropriation; and
  - (ii) in the case of financial instruments or other Financial Collateral, their market price at the time of appropriation as reasonably determined by the Security Agent (or an agent, Delegate, attorney or Receiver appointed by it) by reference to a public index or by such other process as the Security Agent (or an agent, Delegate, attorney or Receiver appointed by it) may reasonably select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### 10.3 Disposal of the Security Assets

In exercising the powers referred to in clause 10.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

### 10.4 Application of moneys

- (a) The Security Agent shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with the Facility Agreement.
- (b) Any Receiver shall apply any moneys received or recovered by it pursuant to this Debenture:
  - (i) first, in or towards the pro rata payment of or provision for any sums owing to the Security Agent, any Receiver or any Delegate; and
  - (ii) secondly, to the Security Agent for application in accordance with clause 10.4(a),and section 109(8) of the Act shall not apply.
- (c) Clauses 10.4(a) and 10.4(b) will override any appropriation made by a Chargor.

## 11 Appointment and powers of Receivers

### 11.1 Method of appointment and removal

- (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 Chargor so requests the Security Agent in writing at any time.
- (b) 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 a floating charge referred to in subsection (4) of section A52 of Part A1 of the *Insolvency Act 1986*.
- (c) Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

### 11.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Security Agent under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the *Insolvency Act 1986* in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and

- (d) in relation to any Security Asset, which he would have if he were its only absolute owner.

### **11.3 Joint or several**

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

### **11.4 Receiver as agent**

- (a) Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No UK Existing Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **11.5 Receiver's remuneration**

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent, and the maximum rate specified in section 109(6) of the Act shall not apply.

### **11.6 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.

### **11.7 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (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.

## **12 Protection of purchasers**

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not and whether such power is being properly exercised;
- (b) with the propriety of the exercise or purported exercise of those powers;
- (c) with the application of any moneys paid to the Security Agent, to any Receiver or to any other person;
- (d) whether the Secured Liabilities have become payable; or
- (e) whether any money remains due under the Finance Documents.

## **13 Protection of the UK Existing Secured Parties**

### **13.1 Exclusion of liability**

- (a) None of the Security Agent, the UK Existing Secured Parties or any of their respective officers or employees shall have any responsibility or liability:
  - (i) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
  - (ii) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
  - (iii) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under clause 18 (*Currency*); or
  - (iv) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors);
  - (v) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

- (b) The Security Agent is not obliged to do any of the following in respect of any Security Assets:
  - (i) perform any obligation of any Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor;
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or any Chargor may be entitled; or
  - (v) exercise any rights to which it or any Chargor may be entitled.

### **13.2 Delegation by Security Agent**

- (a) The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture.
- (b) Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.
- (c) Neither the Security Agent nor any Receiver will be in any way responsible or liable to the Chargor or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any delegate or sub-delegate.

## **14 Preservation of Security**

### **14.1 Reinstatement**

If any payment by a Chargor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of that Chargor and the Security created by that Chargor under this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the UK Existing Secured Parties shall be entitled to recover the value or amount of that Security or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

### **14.2 Waiver of defences**

Neither the Security created by this Debenture nor the obligations of any Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to that Chargor, the Security Agent or any other UK Existing Secured Party) including:

- (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 person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or 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 (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

### **14.3 Chargor intent**

Without prejudice to the generality of clause 14.2 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;

- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

#### **14.4 Immediate recourse**

Each Chargor waives any right it may have of first requiring any UK Existing 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 Chargors under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **14.5 Appropriations**

During the Security Period each UK Existing Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to clause 10.4 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Secured Liabilities.

#### **14.6 Deferral of Chargors' rights**

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any UK Existing Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any UK Existing Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any UK Existing Secured Party.

#### **14.7 Additional Security**

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any UK Existing Secured Party.

#### **14.8 New accounts**

If any UK Existing Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts with each Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by a Borrower to that UK Existing Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of that Borrower; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the UK Existing Secured Party received or was deemed to have received such notice.

#### **15 Tacking**

For the purposes of section 94(1) of the Act and section 49(3) of the *Land Registration Act 2002* the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents.

#### **16 Further assurance**

##### **16.1 Registration at Companies House**

Each Chargor consents to the registration of this Debenture at Companies House pursuant to Part 25 of the *Companies Act 2006*.

##### **16.2 Further action**

Each Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Agent may require in order to:

- (a) give effect to the requirements of this Debenture;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of any Chargor; or
- (d) facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Agent, any Receiver or any administrator in connection with all or any of the Security Assets,

and any such document may disapply section 93 of the Act.

##### **16.3 Deposit of documents**

- (a) Subject to clause 16.3(b) below, each Chargor covenants that, promptly following the date of this Debenture and at all times during the Security Period as soon as it

receives them (and in any event as soon as the Security Agent so requests) (and save to the extent already held by the Security Agent), it shall deposit with the Security Agent, in respect of or in connection with the Security Assets:

- (i) all deeds, certificates and other documents of or evidencing title; and
  - (ii) any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser.
- (b) Prior to the date upon which the Core Facility Agreement has been repaid in full, the obligation set out in clause 16.3(a) shall be deemed to be satisfied by depositing such documentation as is set out in that clause with the Core Agent.

#### **16.4 Law of Property (Miscellaneous Provisions) Act 1994**

The covenant set out in section 2(1)(b) of the *Law of Property (Miscellaneous Provisions) Act 1994* shall extend to the provisions set out in this clause 16.

### **17 Power of attorney**

Each Chargor irrevocably and by way of security appoints each of:

- (a) the Security Agent;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- (c) any Receiver,

jointly and severally as its attorney, in its name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by the relevant Chargor to comply with a reasonable request from the Security Agent, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Debenture. Each Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

### **18 Currency**

#### **18.1 The Spot Rate**

In this clause 18, the Spot Rate means, in relation to the Security Agent or any other UK Existing Finance Party, the spot rate of exchange of that UK Existing Finance Party for the purchase of any currency with any other currency in the London foreign exchange market.

#### **18.2 Conversion of moneys received**

The Security Agent or any other UK Existing Finance Party may convert any moneys received, recovered or realised in any currency under this Debenture (including the proceeds of any previous conversion under this clause 18.2) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

### **19 Discharge of Security**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, the Security Agent shall, unless any third party has any subrogation or other rights

in respect of the Security created by this Debenture at that time at the request and cost of the Chargors:

- (a) release the Security Assets from this Debenture; and
- (b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Security Agent under clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

## **20 Additional Chargors**

### **20.1 Delivery of Security Accession Deed**

- (a) The Parent may request that any other company (the New Chargor) becomes a Chargor.
- (b) The New Chargor shall become a Chargor if:
  - (i) the New Chargor delivers to the Security Agent a duly completed and executed Security Accession Deed; and
  - (ii) the Parent confirms that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor.
- (c) The Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept a duly completed and executed Security Accession Deed if it appears on its face to have been completed, executed and where applicable, delivered in the form contemplated by this Debenture and subject to completion of know your customer or similar identification procedures.

### **20.2 Repetition of representations**

Delivery of a Security Accession Deed constitutes confirmation by the New Chargor that the Repeating Representations are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

## **21 Notices**

### **21.1 Communications in writing**

Any communication to be made under or in connection with this Debenture shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### **21.2 Addresses**

- (a) The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.
- (b) The addresses referred to in clause 21.2(a) are:
  - (i) The Security Agent:  
Level 22

8 Canada Square  
London E14 5HQ

Attention: Issuer Services Trustee Administration

Fax: +44 (0) 20 7991 4350

Email: Ctl.a.trustee.admin@hsbc.com

- (ii) Each Original Chargor

As set out opposite its name in Schedule 1 (*Original Chargors*).

### 21.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:
- (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter:
    - (A) when it has been left at the relevant address; or
    - (B) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail 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 21.2 (*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 in clause 21.2(b) (or any substitute department or officer as the Security Agent shall specify for this purpose).

### 21.4 English language

- (a) Any notice given under or in connection with this Debenture must be in English.
- (b) All other documents provided under or in connection with this Debenture must be:
- (i) in English; or
  - (ii) if not in English, and if so required by the Security Agent accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **22 Calculations and certificates**

### **22.1 Accounts**

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

### **22.2 Certificates and determinations**

Any certification or determination by the Security Agent or any other UK Existing Secured Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **23 Partial invalidity**

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

## **24 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Debenture 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 Debenture are cumulative and not exclusive of any rights or remedies provided by law.

## **25 Amendments and waivers**

Any term of this Debenture may be amended or waived only with the written consent of the Chargors and the Security Agent.

## **26 Counterparts**

This Debenture 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 Debenture.

## **27 Governing law and enforcement**

### **27.1 Governing law**

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

### **27.2 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (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 clause 27.2(a), neither the Security Agent nor any other UK Existing Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other UK Existing Secured Parties may take concurrent proceedings in any number of jurisdictions.

**Executed** as a deed and delivered on the date appearing at the beginning of this Debenture.

## Schedule 1 Original Chargors

Name of Chargor	Registered number (or equivalent, if any)	Notice details
NFI International Limited	11961217	Address: Cameron House, Priorswood Place, Skelmersdale, England, WN8 9QB Email address: Pipasu.Soni@nfigroup.com Attention: Chief Financial Officer
Plaxton Limited	05101150	Address: Plaxton Park, Cayton Low Road Eastfield, Scarborough, North Yorkshire, YO11 3BY Email address: Pipasu.Soni@nfigroup.com Attention: Chief Financial Officer
Plaxton Holdings Limited	05812358	Address: Plaxton Park, Cayton Low Road Eastfield, Scarborough, North Yorkshire, YO11 3BY Email address: Pipasu.Soni@nfigroup.com Attention: Chief Financial Officer

Schedule 2 Shares

Name of Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Plaxton Holdings Limited	Plaxton Limited	27,500 B Ordinary shares of £0.10	N/A
Plaxton Holdings Limited	Plaxton Limited	72,500 A Ordinary shares of £0.10	N/A

## Schedule 3 Form of notice for Insurances

[On relevant Chargor's notepaper.]

To: [\*\*\*\*] [*insert name and address of insurance company*]

Attention: [\*\*\*\*]

Date: [\*\*\*\*]

Dear Sirs

### Notice of assignment

- 1 We refer to the [\*\*\*\*] [*specify the relevant insurance policy*] dated [\*\*\*\*] between us and you (the **Policy**).
- 2 We notify you that:
  - (a) under a debenture dated [\*\*\*\*] between, among others, us and HSBC Corporate Trustee Company (UK) Limited (the **Security Agent**) we have assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **UK Existing Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the UK Existing Secured Parties;
  - (b) we may not agree to amend or terminate the Policy without the prior written consent of the Security Agent;
  - (c) until you receive written notice to the contrary from the Security Agent, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the account as determined in the Policy. After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Security Agent; and
  - (d) you are authorised to disclose information relating to the Policy to the Security Agent on request.
- 3 We request that you:
  - (a) after receipt of written notice in accordance with paragraph 2(c), ensure that all moneys to which we are entitled under the Policy are credited to the account of the Security Agent specified in that notice (and are not paid to us);
  - (b) note on the Policy the Security Agent's security interest under the Debenture; and
  - (c) give the Security Agent not less than 30 day's written notice of your giving notice to terminate the Policy or allowing the Policy to lapse.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:
  - (a) agree to the terms of this notice and to act in accordance with its provisions;
  - (b) have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and

- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of  
[**Relevant Chargor**]

Copy to: Security Agent

[**On acknowledgement copy**]

To: HSBC Corporate Trustee Company (UK) Limited, Level 22, 8 Canada Square,  
London E14 5HQ

Copy to: [Relevant Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of  
[**insert name of insurance company**]

Date: [\*\*\*\*]

## Schedule 4 Schedule 4 – Form of notice for Derivative Contracts

[On relevant Chargor's notepaper.]

To: [\*\*\*\*] [*insert name and address of counterparty*]

Attention: [\*\*\*\*]

Date: [\*\*\*\*]

Dear Sirs

### Notice of charge

- 1 We refer to the [\*\*\*\*] [*specify the relevant Derivative Contract*] dated [\*\*\*\*] between us and you (the **Agreement**)
- 2 We notify you that:
  - (a) under a debenture dated [\*\*\*\*] between, among others, us and HSBC Corporate Trustee Company (UK) Limited (the **Security Agent**) we have granted to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **UK Existing Secured Parties**) a fixed charge over our right to receive all moneys payable under the Agreement as security for certain obligations owed to the UK Existing Secured Parties;
  - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;
  - (c) until you receive written notice from the Security Agent that the Debenture has become enforceable, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement as we may direct. After receipt of such written notice from the Security Agent we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Agent; and
  - (d) you are authorised to disclose information relating to the Agreement to the Security Agent on request.
- 3 We request that:
  - (a) after receipt of written notice in accordance with paragraph 2(c) you ensure that all moneys to which we are entitled under the Agreement are credited to an account nominated by the Security Agent (and are not paid to us);
  - (b) give the Security Agent written notice of any breach of the Agreement as soon as you become aware of it; and
  - (c) give the Security Agent not less than 30 days' written notice of your giving notice to terminate the Agreement.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:
  - (a) agree to the terms of this notice and to act in accordance with its provisions; and

- (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of  
[**Relevant Chargor**]

Copy to: Security Agent

[On acknowledgement copy]

To: HSBC Corporate Trustee Company (UK) Limited, Level 22, 8 Canada Square,  
London E14 5HQ

Copy to: [**insert name and address of Chargor**]

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of  
[**insert name of counterparty**]

Date: [\*\*\*\*]

## Schedule 5 Notice to Account Bank regarding the Accounts

[On relevant Chargor's notepaper.]

To: [\*\*\*\*] *[insert name and address of Account Bank]*

Date: [\*\*\*\*]

Dear Sirs

### **Debenture dated [\*\*\*\*] between NFI International Limited, Plaxton Limited, Plaxton Holdings Limited and HSBC Corporate Trustee Company (UK) Limited (the Debenture)**

- 1 We refer to the follows accounts we hold with you, as they may from time to time be re-designated or re-numbered:
  - (a) *[insert Account Number/Sort Code for each Account held by the relevant Chargor];*
  - (b) [\*\*\*\*],(the **Accounts**).
- 2 We are writing to give you notice of certain rights in respect of the Accounts that we have granted to HSBC Corporate Trustee Company (UK) Limited in its capacities (as applicable) as security trustee for certain banks and financial institutions (the **Bank**).
- 3 Under the Debenture we have charged by way of security to the Bank all amounts standing to the credit of each Account from time to time (each a **Deposit** and together the **Deposits**) and all of our right, title and interest in, and relating to, each Account.
- 4 We notify you that:
  - (a) after you have received notice from the Bank under paragraph 6 below, we may not withdraw any moneys from any Account without first obtaining the prior written consent of the Bank;
  - (b) there is a prohibition in the Debenture on the creation of any further Security Interest over any Account; and
  - (c) you are authorised to disclose information relating to the Accounts to the Bank on the request of the Bank.
- 5 After you have received notice from the Bank under paragraph 6 below, we irrevocably authorise and instruct you to:
  - (a) hold all moneys from time to time standing to the credit of each Account to the order of the Bank; and
  - (b) pay all or any part of those moneys to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect.
- 6 By counter-signing this notice the Bank confirms that you may accept instructions from us to make withdrawals from each Account (without prejudice to any restrictions on our right to make such withdrawals under the Facility Agreement referred to in the Debenture) until such time as the Bank shall notify you (with a copy to us) in writing that its permission is withdrawn.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Bank.

This letter is governed by English law.

Please confirm your agreement to the above by sending an acknowledgement to the Bank in the form attached, with a copy to ourselves.

Yours faithfully,

.....  
**[*Relevant Chargor*]**

.....  
**[*Security Agent*]**

## Part 2 – Form of acknowledgements from Account bank

[On Account Bank's notepaper]

To: HSBC Corporate Trustee Company (UK) Limited, Level 22, 8 Canada Square,  
London E14 5HQ

Attention: [\*\*\*\*\*]

Date: [\*\*\*\*\*]

Dear Sirs

**Debenture dated [\*\*\*\*\*] between NFI International Limited, Plaxton Limited, Plaxton Holdings Limited and HSBC Corporate Trustee Company (UK) Limited (the Debenture)**

We acknowledge receipt of a notice (the **Notice**) from [\*\*\*\*\*] (the **Chargor**) dated [\*\*\*\*\*] of the security granted by the Chargor to the Bank over the Accounts under the Debenture.

Words defined in the Notice have the same meaning in this letter.

We confirm that:

- 1 we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- 2 we have not received notice of:
  - (a) any other assignment of or encumbrance over the Accounts or any Deposit; or
  - (b) any interest, claim or right in or to them by any third party,and we shall but without incurring any liability in respect of the obligation promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and
- 3 we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over any Account or any Deposit; and
- 4 we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Accounts except if:
  - (a) at the time of exercising that right, we are a UK Existing Secured Party (as that term applies in the Debenture);
  - (b) we exercise that right in respect of an obligation which purports to be secured under the Debenture; and
  - (c) we exercise that right pursuant to, or in accordance with, the terms of the Finance Documents (as that term applies in the Debenture).

We are aware that you are relying on this letter in connection with your rights under the Debenture.

This letter is governed by English law.

Yours faithfully,

.....

for and on behalf of [\*\*\*\*] [*Account Bank*]

copy: [*Relevant Chargor*]

## Schedule 6 Form of Security Accession Deed

Security Accession Deed is made on

2023

### Dated Between

- (1) [\*\*\*\*] Limited, a company incorporated under the laws of [England and Wales] with registered number [\*\*\*\*] (the **New Chargor**); and
- (2) **HSBC Corporate Trustee Company (UK) Limited**, as trustee for itself and the UK Existing Secured Parties (the **Security Agent**).

### Recitals

This deed is supplemental to a debenture dated [\*\*\*\*] between, NFI International Limited, Plaxton Limited, Plaxton Holdings Limited and the Security Agent (as supplemented and amended from time to time, the **Debenture**).

### This deed witnesses

#### 1 Definitions and interpretation

##### 1.1 Definitions

Words and expressions defined in the Debenture shall have the same meanings in this Deed.

##### 1.2 Construction

The principles of construction set out in clause 1.2 (*Construction*) of the Debenture shall apply to this Deed, insofar as they are relevant to it, as they apply to the Debenture.

#### 2 Accession of New Chargor

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

#### 3 Creation of Security

The New Chargor mortgages, charges and assigns to the Security Agent all its business, undertaking and assets on the terms of clause 3 (*Creation of Security*) of the Debenture provided that:

- (a) the Shares mortgaged or (if and to the extent that the mortgage does not take effect as a mortgage) charged by way of fixed charge shall include the Shares referred to in Schedule 1 (*Shares*); and
- (b) the Insurances assigned or (if and to the extent that the assignment does not take effect as an assignment) charged by way of fixed charge shall include the Insurances set out in Schedule 2 (*Insurances*).

#### **4 Consent of existing Chargors**

The existing Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect the Security granted by each of them under (and covenants given by each of them in) the Debenture.

#### **5 Notices**

The New Chargor confirms that its address details for notices in relation to clause 21 (*Notices*) of the Debenture are as follows:

Address: [\*\*\*\*\*]

Attention: [\*\*\*\*\*]

Fax: [\*\*\*\*\*]

#### **6 Law**

This Deed is governed by English law.

**Executed** as a deed and delivered on the date appearing at the beginning of this Deed.

Schedule 1 Shares

Schedule 2 Insurances

**Signatories to Security Accession Deed [do not sign]**

**New Chargor**

Executed as a deed, but not delivered until the )  
first date specified on page 1, by [◆NAME OF )  
**COMPANY**]: )

Signature .....

Name (block capitals) .....

**Director**

Signature .....

Name (block capitals) .....

**[Secretary/]Director**

**Security Agent**

Signed by \_\_\_\_\_ for and on )  
behalf of **HSBC Corporate Trustee** )  
**Company (UK) Limited:** )

Signature

Signature page

Chargors

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **NFI** )  
**International Limited:** )

Signature 

Name (block capitals) **Michael Stewart**  
**Director**

Signature 

Name (block capitals) **Richard Paul Davies**  
**Director**

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **Plaxton** )  
**Limited:** )

Signature 

Name (block capitals) **Michael Stewart**  
**Director**

Signature 

Name (block capitals) **Richard Paul Davies**  
**Director**

Executed as a deed, but not delivered until the )  
first date specified on page 1, by **Plaxton** )  
**Holdings Limited:** )

Signature 

Name (block capitals) **Michael Stewart**  
**Director**

Signature 

Name (block capitals) **Richard Paul Davies**  
**Director**

**Security Agent**

Signed as a deed, but not delivered until the )  
first date specified on page 1, for and on behalf )  
of **HSBC Corporate Trustee Company (UK)** )  
**Limited** in the presence of a witness: )

Signature \_\_\_\_\_

Name (block capitals) \_\_\_\_\_

**Authorised Signatory**

Witness signature \_\_\_\_\_

Witness name \_\_\_\_\_  
(block capitals)

Witness address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_