



**Registration of a Charge**

Company Name: **STAGECOACH GROUP LIMITED**

Company Number: **SC100764**



Received for filing in Electronic Format on the: **06/07/2023**

XC772BKQ

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**Details of Charge**

Date of creation: **20/06/2023**

Charge code: **SC10 0764 0016**

Persons entitled: **JOHN HAMILTON AND MICHAEL VAUX**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **MICHAEL VAUX**



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

Company number: 100764

Charge code: SC10 0764 0016

The Registrar of Companies for Scotland hereby certifies that a charge dated 20th June 2023 and created by STAGECOACH GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th July 2023 .

Given at Companies House, Edinburgh on 7th July 2023

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



**Companies House**



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

DATED 20 June 2023

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**DEED OF SUBSTITUTED SECURITY**

**Stagecoach Group Limited**

and

**John Hamilton and Michael Vaux**

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This deed is dated 20 June 2023

#### Parties

- (1) Stagecoach Group Limited incorporated and registered in England and Wales with company number SC100764 (formerly Stagecoach Group plc) whose registered office is at 10 Dunkeld Road, Perth, PH1 5TW ("**Stagecoach**")
- (2) John Hamilton and Michael Vaux c/o 10 Dunkeld Road, Perth, PH1 5TW (each a "**Trustee**") and together the "**Trustees**")

#### BACKGROUND

- (A) Stagecoach and the Trustees entered into the Original Security Document under which the Released Assets were charged by Stagecoach to the Trustees by way of first fixed charge for the payment and discharge of all monies, obligations and liabilities that Stagecoach covenanted to pay to the Trustees under the Original Security Document or otherwise secured by it.
- (B) Stagecoach and the Trustees have agreed that the Released Assets shall be released from the Original Security Document and that the Substituted Assets shall be substituted as security in place of the Released Assets according to the terms of sub-clause 14.3 of the Original Security Document and the terms of this deed.
- (C) This deed is supplemental to the Original Security Document.

#### Agreed terms

##### 1. Interpretation

Words and expressions defined in the Trust Deed (as defined in the Original Security Document), or in the Original Security Document, shall have the same meaning when used in this Deed unless otherwise defined in this deed or unless the context otherwise requires.

The following definitions and rules of interpretation apply in this deed.

##### 1.1 Definitions:

**Original Security Document:** Fixed Charge over Assets dated 21 January 2019 made between the Stagecoach and the Trustees.

**Released Assets:** the Initial Assets as more further described specified in **Error! Reference source not found.** to this deed.

**Substituted Assets:** the assets specified in **Error! Reference source not found.**

- 1.2 Unless the context otherwise requires, references in the Original Security Document to "this deed" shall be to the Original Security Document as amended by this deed.
- 1.3 Clause, Schedule and paragraph headings shall not affect the interpretation of this deed.
- 1.4 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.5 The Schedules to this deed form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.
- 1.6 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.7 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.8 A reference to any party shall include that party's personal representatives, successors and permitted assigns.
- 1.9 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.
- 1.10 A reference in this deed to **this deed** or to any other deed or document referred to in this deed is a reference to this deed or such other document or deed as varied or novated (in each case, other than in breach of the provisions of this deed) from time to time.
- 1.11 Unless otherwise specified, references to clauses and Schedules are to the clauses and Schedules of this deed.
- 1.12 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

## **2. Original Security**

- 2.1 This deed is supplemental to the Original Security Document by which the Released Assets were charged by Stagecoach to the Trustees to secure payment and discharge to the Trustees of all monies and other obligations and liabilities to which the Original Security Document refers.
- 2.2 The benefit of the Security created by the Original Security Document is vested in the Trustees.

**3. Release**

In consideration of the security created by clause 4.1, the Trustees absolutely, irrevocably and unconditionally release the Security created by Stagecoach over the Released Assets under the Original Security Document.

**4. Substituted Security**

4.1 In consideration of the release contained in clause 3, Stagecoach, with full title guarantee, charges to the Trustees by way of first fixed charge, the Substituted Assets as continuing security for the payment and discharge of all monies and other obligations and liabilities secured by the Original Security Document so that all the provisions in the Original Security Document shall apply to the Substituted Assets as if the Substituted Assets had been Charged Assets charged by the Original Security Document.

4.2 Stagecoach confirms, acknowledges and agrees that the Original Security Document ranks as continuing security for the payment and discharge of the secured liabilities referred to in clause 4.1, including, without limitation, all present and future monies, obligations and liabilities owed by Stagecoach to the Trustees, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity under, or in connection with, this deed and the Substituted Assets.

**5. Continuity**

Subject to the release contained in clause 3 and save as amended by this deed, the provisions of the Original Security Document and all other security, rights and remedies held by the Trustees shall continue in full force and effect. The Original Security Document shall be read and construed as one document with this deed.

**6. Costs**

Stagecoach shall:

- (a) promptly on demand, pay to the Trustees the amount of all costs and expenses (including legal, and out-of-pocket expenses) reasonably incurred by the Trustees in connection with the negotiation, preparation, execution and perfection of this deed;
- (b) on demand, pay to the Trustees the amount of all costs and expenses (including legal, and out-of-pocket expenses) incurred by the Trustees in connection with enforcing, preserving any rights under, or monitoring the provisions of this deed; and

- (c) pay and, within three Business Days of demand, indemnify the Trustees against any cost, loss or liability the Trustees incurs in relation to all stamp, documentary, registration and other similar fees or taxes payable in respect of this deed.

**7. Counterparts**

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.

**8. Governing law**

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales.

**9. Jurisdiction**

Each party irrevocably agrees that, subject as provided below, the courts of England shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Trustees to take proceedings against Stagecoach in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

This deed has been entered into on the date stated at the beginning of it.



**Schedule 1 Released Assets**

All investment assets held by investment managers for Stagecoach Group Limited under investment and account numbers identified as set out below:

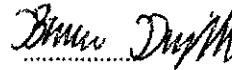
**Investment Assets:**

Investment Manager:	Cedar Rock	Pyrford	Veritas	Ruffer
Investment ref:	70825	IE00B1XBN520	IE00845WS254	
Account number:	122471	1053	7818001	STA038
Value of assets at Jan 2019	£1,692,635	£2,580,071	£2,050,218	£1,553,804

**Schedule 2 Substituted Assets**

All Index linked gilts held by Legal & General (Unit Trust Managers) Limited in the name of Stagecoach Group Limited under client number 85557537

**Executed as deed by Stagecoach Group Limited** acting  
by BRUCE DINGWALL, a director, in the presence of:



Director

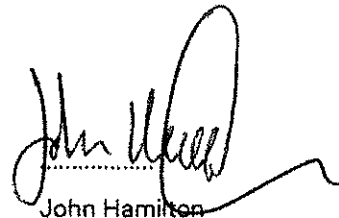
Katie Loudon (Witness signature)

Print witness name: KATIE LOUDON

Address: C/O 10 DUNKELD ROAD  
PERTH PH1 5TW

**Executed as deed by John Hamilton**

In the presence of:

  
John Hamilton

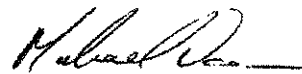
Wendy Hunter (Witness signature)

Print witness name: WENDY HUNTER

Address: C/O PH1 5TW

**Executed as deed by Michael Vaux**

In the presence of:



Michael Vaux

 (Witness signature)

Print witness name: HORINDA HUMSDEN

Address:

C/O PH1 5TW.

Herbert Smith

*I hereby certify that this is a  
true copy of the original*

*Michael Vaux*

MICHAEL VAUX  
COMPANY SECRETARY

21 JANUARY 2019

21 January 2019

Stagecoach Group plc

and

Trustees

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FIXED CHARGE OVER SHARES AND  
INVESTMENTS

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Herbert Smith LLP

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THIS DEED is made on 21 January 2019

**BETWEEN:**

- (1) **Stagecoach Group plc** (registered number [SC100764]) whose registered office is at 10 Dunkeld Road, Perth PH1 5TW ("**Stagecoach**"); and
- (2) **John Hamilton and Michael Vaux** c/o 10 Dunkeld Road as above (each a "**Trustee**" and together the "**Trustees**").

**RECITALS**

Stagecoach wishes to provide security with respect to the benefits promised under the Scheme.

**OPERATIVE PROVISIONS**

**1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS**

**1.1 Definitions**

- 1.1.1 Words and expressions defined in the Trust Deed shall have the same meaning when used in this Deed unless otherwise defined in this Deed or unless the context otherwise requires.

- 1.1.2 In this Deed, the following terms shall have the following meanings:

**"Administrator"** means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the Company's affairs, business and property.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**"Charged Assets"** means the property charged pursuant to Clause 3 (*Security*).

**"Enforcement Date"** means the earliest date on which any of the following occur:

- (a) an Event of Default takes places as defined in the Trust Deed;
- (b) Stagecoach is unable or admits its inability to pay its debts as they fall due , or, by reason of financial difficulties, suspends making payments on any of its debts or commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;
- (c) the value of Stagecoach's assets is less than its liabilities (taking into account contingent or prospective liabilities);
- (d) a moratorium is declared in respect of any indebtedness of Stagecoach;
- (e) any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, or moratorium of any indebtedness, winding up, dissolution, administration or reorganisation of Stagecoach;
- (ii) a composition, compromise, assignment or arrangement with any class of creditors of Stagecoach;
- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of Stagecoach or any of its assets; or
- (iv) enforcement of any Security over any assets of Stagecoach

to the extent the same is not stayed, discharged or dismissed within 21 days of commencement.

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

**"Receiver"** means any person appointed by the Trustees to be a receiver or receiver and manager or administrative receiver of the property subject to the security created by this Deed or any part thereof.

**"Related Investment Rights"** means all allotments, rights, benefits and advantages (including all voting rights) whatsoever at any time accruing, offered or arising in respect of or incidental to any Investments and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Investments.

**"Related Property Rights"** means, in relation to any property or asset:

- (A) the proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein);
- (B) all Security, options, agreements, rights, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property or asset; and
- (C) all rights under any agreement in respect of such property or asset.
- (D) fixed or floating charge over the chargor's proprietary interest in the securities account in which the relevant securities are held (and any related cash account), plus an assignment of (or charge over) the security provider's rights under its investment or custody agreement with its intermediary

**"Secured Liabilities"** means all monies, obligations and liabilities covenanted to be paid or discharged under or pursuant to Clause 2 (*Covenants to Pay*).

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

**"Security Period"** means the period from the date of this Deed until the date on which all of the Secured Liabilities (whether actual or contingent) have been irrevocably and unconditionally paid and discharged in full.

**"Investment Assets "** means:

- (A) all investments held by investment managers under investment and account numbers identified as set out in Schedule 1 to this Deed and such other Investment Assets as may become subject to the security created by this Deed from time to time;
- (B) all Related Investment Rights in respect thereof; and
- (C) all Related Property Rights in respect thereof;

**"Trust Deed"** means the Trust Deed of 3 June 2013 made between Stagecoach and the Trustees

**"VAT"** means United Kingdom Value Added Tax together with all interest and penalties relating thereto.

1.1.3 Words defined in the Companies Act 2006 have the same meanings in this Deed.

## 1.2 Construction and Third Party Rights

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (A) the singular includes the plural and vice versa;
- (B) the **"Trustees"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (C) **"assets"** includes present and future properties, revenues and rights of every description;
- (D) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (E) a provision of law is a reference to that provision as amended or re-enacted;
- (F) a Clause or a Schedule is a reference to a clause of or schedule to this Deed;
- (G) this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (H) another agreement (including the Trust Deed) shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented or novated from time to time;

(I) references to any form of property or asset (including a Charged Asset) shall include a reference to all or any part of that property or asset; and

(J) the word "**including**" is without limitation.

1.2.2 Clause and Schedule headings are for ease of reference only.

1.2.3 The words "**other**", "**or otherwise**" and "**whatsoever**" shall not be construed *eiusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.

1.2.4 The terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

### 1.3 **Implied Covenants for Title**

The obligations of Stagecoach under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

### 1.4 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Trustees may have executed it under hand only.

### 1.5 **Trusts**

The Trustees hold the benefit of this Deed on the trusts declared in the Trust Deed.

## 2. **COVENANTS TO PAY**

### 2.1 **Covenant to Pay Secured Liabilities**

Stagecoach covenants that it shall on demand pay to the Trustees all monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by it under the Trust Deed in each case when the same become due for payment or discharge, whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; denominated in sterling or any other currency.

### 2.2 **Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Liabilities*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant, obligation or security to be unlawful under any applicable law.

## 3. **SECURITY**

### 3.1 **Creation of Fixed Charge**

The Company hereby charges to the Trustees by way of first fixed charge with full title guarantee and as a continuing security for the payment and discharge of the Secured



Liabilities all of the Company's rights to and title and interest from time to time in any and each of the following:

3.1.1 the Investment Assets;

and such fixed charge as is necessary is granted over Stagecoach's proprietary interest in the relevant securities accounts comprising the Investment Assets (and any related cash account), plus a charge over Stagecoach's rights under its investment or custody agreement with each of the (four) relevant intermediaries.

**4. FURTHER ASSURANCE**

Stagecoach shall promptly upon request by the Trustees execute (in such form as the Trustees may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Trustees or their nominees and do all such assurances and things as the Trustees may reasonably require for:

- 4.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;
- 4.1.2 conferring upon the Trustees such security as it may require over the assets of the Company outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;
- 4.1.3 following the Enforcement Date, facilitating the realisation of all or any part of the Charged Assets; and
- 4.1.4 exercising all powers, authorities and discretions conferred on the Trustees or any Receiver pursuant to this Deed or by law.

**5. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS**

5.1 Stagecoach undertakes to the Trustees with respect to the Charged Assets:

5.1.1 **Negative Pledge**

it shall not, without the prior consent in writing of the Trustees, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;

5.1.2 **Disposals**

it shall not dispose of the Charged Assets or any part of them or agree so to do except in the case of disposals which are permitted by the Trust Deed and for these purposes the term "dispose" shall include any form of disposal of any interest in any asset including (without limitation) any transfer, declaration of trust, assignment, sale or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing;

5.1.3 **Compliance with Laws**

it shall at all times comply with all laws and regulations applicable to it and will obtain and maintain in full force and effect all consents, licences, approvals or authorisations of, exemptions by or registrations or declarations with, any

governmental or other authority which may at any time be required with respect to any of the Charged Assets;

**5.1.4 Prejudicial Action**

it shall not do or cause or permit to be done anything which may in any way reduce, jeopardise or otherwise prejudice the value to the Trustees of the Charged Assets;

**5.1.5 Consents and Other Necessary Action**

it shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed which shall include, without limitation, the obtaining of any necessary consent (in form and content satisfactory to the Trustees) to enable all or any of the Charged Assets to be mortgaged or charged pursuant to this Deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed. Stagecoach shall promptly deliver a copy of each consent to the Trustees;

**5.1.6 Communications**

it shall promptly deliver to the Trustees a copy of every circular, notice, resolution, minutes or other documents received by it in connection with the Charged Assets; and

**5.1.7 Nominees**

it has not and shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Charged Assets.

**6. UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS**

**6.1 Deposit of Title Documents**

Stagecoach shall deposit with the Trustees or their nominee:

- 6.1.1 (to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Trustees) all stock and share certificates and documents of, or evidencing, title or the right to title relating to the Charged Assets;
- 6.1.2 stock transfer forms or other instruments of transfer duly completed to the Trustees' satisfaction; and
- 6.1.3 such other documents as the Trustees may require from time to time for the purpose of perfecting their title to the Charged Assets or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

**6.2 Registration of transfers**

Stagecoach shall procure that, as and when required by the Trustees, all Charged Assets which are in registered form are duly registered in the name of the Trustees or their nominee once a transfer relating to those Charged Assets is presented for that purpose.

**6.3 Clearance Systems**

Stagecoach shall, when requested by the Trustees, instruct any clearance system, settlement system, custodian or similar person to transfer to the account of the Trustees (or their nominee) with such clearance system (or as otherwise required by the Trustees) any Charged Assets then held by any such person for the account of Stagecoach or its nominee.

**6.4 Calls**

Stagecoach:

- 6.4.1 shall not, without the prior written consent of the Trustees, acquire any Charged Assets unless such Charged Assets are fully paid; and
- 6.4.2 shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of such Charged Assets and, for the avoidance of doubt, the Trustees shall not incur any liability in respect of any amounts due from Stagecoach in respect of such Charged Assets.

**6.5 Dividends**

The Trustees (or their nominee) shall hold all dividends or other monies received by them in respect of the Charged Assets for the account of Stagecoach and, prior to the occurrence of the Enforcement Date, shall pay the same to an account of Stagecoach as soon as practicable following receipt of a written request so to do.

**6.6 Voting Rights and Other Matters**

- 6.6.1 Prior to the occurrence of the Enforcement Date, Stagecoach shall exercise (or direct the Trustees to exercise on its behalf) all voting rights in respect of the Charged Assets provided that Stagecoach shall not exercise (or direct the exercise of) such voting rights in any manner which, in the reasonable opinion of Stagecoach, may prejudice the value of, or the ability of the Trustees to realise, the security over the Charged Assets created pursuant to this Deed.
- 6.6.2 Stagecoach shall not, without the prior written consent of the Trustees, permit or agree to any variation of the rights attaching to or conferred by any of the Charged Assets, participate in any rights issue, elect to receive or vote in favour of receiving any dividends or other distributions other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895-901 of the Companies Act 2006.
- 6.6.3 At any time on or after the occurrence of the Enforcement Date, the Trustees may in such manner and on such terms as they see fit (in the name of Stagecoach or otherwise and without the need for further consent from Stagecoach):

- (A) exercise (or refrain from exercising) any voting rights in respect of the Charged Assets or, as the case may be, require Stagecoach to exercise (or refrain from exercising) any such voting rights in accordance with the directions of the Trustees (in which event, Stagecoach shall comply with all such directions of the Trustees); and/or
- (B) apply all dividends and other monies arising from the Charged Assets in accordance with Clause 13 (*Application of Monies Received Under this Deed*); and/or
- (C) without prejudice to any other provision of this Deed, transfer the Charged Assets into the name of a nominee or transferee of the Trustees as the Trustees may require; and/or
- (D) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Charged Assets.

#### **6.7 Liability of the Trustees**

Stagecoach agrees with the Trustees that neither the Trustees nor any nominee will have any liability for:

- 6.7.1 failing to present any coupon or other document relating to any of the Charged Assets;
- 6.7.2 accepting or failing to accept any offer relating to any of the Charged Assets;
- 6.7.3 failing to attend or vote at any meetings relating to the Charged Assets;
- 6.7.4 failing to notify Stagecoach of any matters mentioned in this Clause 6.7 or of any communication received by the Trustees in relation to the Charged Assets; or
- 6.7.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Charged Assets or which may be exercised by the Trustees or any nominee for the Trustees under this Deed (whether or not on sale or other realisation of the Charged Assets a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise)[,

unless, in the case of Clauses 6.7.2 and 6.7.5, the Trustees have been fraudulent.

### **7. RIGHTS OF THE TRUSTEES**

#### **7.1 Enforcement**

At any time on and after the Enforcement Date, the security created pursuant to this Deed shall be immediately enforceable and the Trustees may in their absolute discretion and without notice to the Trustees or the prior authorisation of any court:

- 7.1.1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as they see fit; and

- 7.1.2 whether or not they have appointed a Receiver, exercise all of the powers, authorities and discretions granted to a Receiver by this Deed or by law.

**7.2 Restrictions on Consolidation of Mortgages**

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Trustees shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Trustees at any time on or after the Enforcement Date.

**7.3 Restrictions on Exercise of Power of Sale**

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Trustees at any time on or after the Enforcement Date.

**7.4 No Prior Notice Needed**

The powers of the Trustees set out in Clauses 7.2 (*Restrictions on Consolidation of Mortgages*) and 7.3 (*Restrictions on Exercise of Power of Sale*) above may be exercised by the Trustees without prior notice to Stagecoach.

**7.5 Right of Appropriation**

7.5.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of Stagecoach hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "Regulations")), the Trustees shall at any time on and after the Enforcement Date have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Trustees by reference to such method or source of valuation as the Trustees may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause or selected by the Trustees in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7.5.2 The Trustees shall notify Stagecoach as soon as reasonably practicable of the exercise of their right of appropriation as regards such of the Charged Assets as are specified in such notice.

**8. EXONERATION**

**8.1 Exoneration**

The Trustees shall not, nor shall any Receiver, by reason of their or the Receiver entering into possession of the Charged Assets or any part thereof, be liable to account as mortgagee

in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Trustees under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions hereof shall prevail and every such Receiver and the Trustees shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the LPA.

**8.2 Indemnity**

The Trustees and every Receiver, attorney, delegatee, manager, agent or other person appointed by the Trustees hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by them or him in the execution of any of the powers, authorities or discretions vested in them or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them. The Trustees and any such Receiver may retain and pay all sums in respect of which they are indemnified out of any monies received under the powers conferred by this Deed.

**9. APPOINTMENT OF RECEIVER**

**9.1 Appointment**

At any time on or after the Enforcement Date, or at the request of Stagecoach, the Trustees may, without prior notice to Stagecoach, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead.

**9.2 More than one Receiver**

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Trustees may specify to the contrary in the appointment.

**9.3 Receiver as agent**

A Receiver shall be the agent of Stagecoach which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of the Trustees.

**9.4 Receiver's Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Trustees from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).



## **10. RECEIVER'S POWERS**

### **10.1 Powers**

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- 10.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 10.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 10.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which Stagecoach itself could do or omit to do;
- 10.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including, without limitation, the bringing or defending of proceedings in the name of, or on behalf of, Stagecoach; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of Stagecoach (whether under hand, or by way of deed or by utilisation of the company seal of Stagecoach).

### **10.2 Powers may be Restricted**

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Trustees) appointing him but they shall not be restricted by any winding-up or dissolution of Stagecoach.

## **11. PROTECTION OF PURCHASERS**

### **11.1 Absence of Enquiry**

No person or persons dealing with the Trustees or any Receiver appointed by it shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Trustees or any such Receiver.

### **11.2 Receipt: Conclusive Discharge**

The receipt of the Trustees or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.



## **12. POWER OF ATTORNEY AND DELEGATION**

### **12.1 Power of Attorney: General**

Stagecoach hereby irrevocably and by way of security appoints the Trustees and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

- 12.1.1 to execute and deliver any documents or instruments which the Trustees or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Trustees, its nominee or any purchaser;
- 12.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which Stagecoach is required to enter into pursuant to this Deed; and
- 12.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Trustees or any Receiver under this Deed or which Stagecoach is required to do pursuant to this Deed or which may be deemed expedient by the Trustees or a Receiver in connection with any preservation, disposition, realisation or getting in by the Trustees or such Receiver of the Charged Assets or any part thereof or in connection with any other exercise of any other power under this Deed.

### **12.2 Power of Attorney: Ratification**

Stagecoach ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause shall do or purport to do in exercise of the powers granted by this Clause.

### **12.3 Power of Attorney: General Delegation**

The Trustees and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on them or him by this Deed (including the power of attorney) on such terms and conditions as they or he shall see fit which shall not preclude exercise of those powers, authorities or discretions by them or him or any revocation of the delegation or any subsequent delegation.

## **13. APPLICATION OF MONIES RECEIVED UNDER THIS DEED**

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed, be applied for the following purposes and in the following order of priority:

- 13.1.1 in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Trustees or the Receiver and of remuneration to the Receiver in such order as the Trustees shall in their absolute discretion decide;
- 13.1.2 in or towards satisfaction of the Secured Liabilities in accordance with the Trust Deed; and
- 13.1.3 the surplus, if any, shall be paid to Stagecoach or other person or persons entitled to it,



save that the Trustees may credit any monies received under this Deed to a suspense account for so long and in such manner as the Trustees may from time to time determine and the Receiver may retain the same for such period as he and the Trustees consider appropriate.

#### **14. RELEASE OF SECURITY**

##### **14.1 Release at end of the Security Period**

The Trustees shall, at the request and cost of Stagecoach, execute or procure the execution by its nominee (in each case in a form acceptable to the Trustees) and do all such deeds, acts and things as may be necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Deed at the end of the Security Period.

##### **14.2 Release under the Trust Deed**

The Trustees shall, where required to do so under the Trust Deed, execute or procure the execution by its nominee (in each case in a form acceptable to the Trustees) and do all such deeds, acts and things as may be necessary to release and/or reassign all or any of the Charged Assets from the security created by or in accordance with this Deed.

##### **14.3 Substitution of Assets**

The Trustees may, at the request of Stagecoach, agree to the substitution of all or any of the Charged Assets. If they so agree, the provisions of Clause 6 shall be applied in relation to such substituted Charged Assets and the remainder of this Deed shall apply to such assets as if they were Charged Assets.

##### **14.4 Avoidance of Payments**

14.4.1 No amount paid, repaid or credited to the Trustees shall be deemed to have been irrevocably paid if the Trustees consider that the payment or credit of such amount is capable of being avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or similar laws.

14.4.2 If any amount paid, repaid or credited to the Trustees is avoided or reduced by virtue of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between the Trustees and Stagecoach shall be deemed not to have occurred and the Trustees shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

#### **15. AMOUNTS PAYABLE**

##### **15.1 No Deduction**

All payments under this Deed by Stagecoach shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If Stagecoach is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to the Trustees under this Deed or, if any such withholding or deduction is made in respect of any recovery under

this Deed, Stagecoach shall pay such additional amount so as to ensure that the net amount received by the Trustees shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made).

## **15.2 Currency of Payment**

The obligation of Stagecoach under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent to which such tender or recovery results in the effective receipt by the Trustees of the full amount of the currency expressed to be payable under this Deed.

## **15.3 Currencies**

15.3.1 If any sum due from Stagecoach under this Deed (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (A) making or filing a claim or proof against Stagecoach;
- (B) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
- (C) applying the Sum in satisfaction of any of the Secured Liabilities,

Stagecoach shall, as an independent obligation, within three Business Days of demand, indemnify the Trustees against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Trustees at the time of its receipt of that Sum.

15.3.2 Stagecoach waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency unit other than that in which it is payable.

## **16. REPRESENTATIONS AND WARRANTIES**

### **16.1 Representations**

Stagecoach makes the following representations and warranties in favour of the Trustees:

#### **16.1.1 Status**

It is a company duly formed and validly existing under the laws of its jurisdiction of formation.

#### **16.1.2 Powers and authority**

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed.

#### **16.1.3 Legal validity**

This Deed constitutes its legal, binding, valid and enforceable obligations.

#### **16.1.4 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not:

- (A) conflict with any law or regulation or judicial or official order applicable to it; or
- (B) conflict with its constitutional documents or the constitutional documents of any issuer of any of the Charged Assets; or
- (C) conflict with any agreement or document which is binding upon it or any of its assets or result in a requirement for the creation of any Security over any of the Charged Assets (other than as contemplated by this Deed).

#### **16.1.5 Status of assets and security**

It is the legal and beneficial owner of the Charged Assets free from Security (other than this Deed) and this Deed confers the security it purports to confer over the Charged Assets and the security created under or pursuant to this Deed is not subject to any prior or pari passu Security and is not liable to avoidance on liquidation or bankruptcy, composition or any other similar insolvency proceedings.

#### **16.1.6 Transfer, registration and calls**

The Charged Assets are free from any restrictions as to transfer or registration and are not subject to any calls or other liability to pay money.

#### **16.1.7 Stamp taxes and registration**

No stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Deed and it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in any jurisdiction.

#### **16.1.8 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a material adverse effect on Stagecoach, the Charged Assets or the performance of Stagecoach's obligations under Trust Deed or this Deed, have (to the best of its knowledge and belief) been started or threatened against Stagecoach.

#### **16.1.9 Governing law and enforcement**

- (A) The governing law specified in this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (B) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

**16.1.10 No immunity**

The execution by it of this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes and it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

**16.1.11 Licences**

It is not necessary under the laws of its jurisdiction of incorporation:

- (A) in order to enable the Trustees to enforce their rights under this Deed; or
- (B) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,

that Stagecoach should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation and Stagecoach is not and will not be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of execution, performance and/or enforcement of this Deed.

**16.1.12 Jurisdiction**

Its:

- (A) irrevocable submission under this Deed to the jurisdiction of the courts of England;
- (B) agreement that this Deed is governed by English law; and
- (C) agreement not to claim any immunity to which it or its assets may be entitled,

are legal, valid and binding under the laws of its jurisdiction of incorporation and any judgment obtained in England will be recognised and be enforceable by the courts of its jurisdiction of incorporation.

**16.2 Times for Making Representations and Warranties**

The representations and warranties set out in this Clause are made on the date of this Deed and are deemed to be repeated each day prior to the expiry of the Security Period by reference to the facts and circumstances then existing.

**17. NEW ACCOUNTS**

If the Trustees receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with Stagecoach and continue any existing account in the name of Stagecoach and may appropriate to any such fresh account any monies paid in, received or realised for the credit of Stagecoach after that time without being under any obligation to apply the same or any

part of them in discharge of any of the Secured Liabilities. If the Trustees fail to open a fresh account they will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Liabilities outstanding on the Notice Date.

**18. MISCELLANEOUS**

**18.1 Stagecoach**

This Deed shall be binding on the successors and permitted assigns of Stagecoach.

**18.2 Assignment and Transfer**

Stagecoach may not assign any rights it has under this Deed. The Trustees may assign and transfer all or any part of their rights and obligations under this Deed.

**18.3 Disclosure**

The Trustees may disclose to:

- 18.3.1 any of their professional advisers;
- 18.3.2 any person to (or through) whom the Trustees assign or transfer (or may potentially assign or transfer) all or any of their rights and obligations under this Deed;
- 18.3.3 a Receiver, prospective Receiver or Administrator;
- 18.3.4 any person (together with professional advisers) who may have an interest in the benefits arising under this Deed and/or the Trust Deed; or
- 18.3.5 any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

any information about Stagecoach, the Trust Deed or this Deed as the Trustees shall consider appropriate.

**18.4 Remedies and Waivers Cumulative**

Save as expressly provided in this Deed, no failure to exercise, or delay in exercising, on the part of any party hereto any right, power or privilege under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise, or the exercise of any other right, power or privilege. No waiver by the Trustees shall be effective unless it is in writing. The rights and remedies of the Trustees are cumulative and not exclusive of any rights or remedies provided by law.

**18.5 Set-Off, Combination of Accounts and Lien**

The Trustees may (but shall not be obliged to) set-off any obligation in respect of Secured Liabilities which is due and payable by Stagecoach against any obligation (contingent or otherwise) owed by the Trustees to Stagecoach (regardless of the place of payment, booking branch or currency of either obligation) and apply any credit balance to which Stagecoach is entitled on any account with the Trustees in payment of the Secured



Liabilities. The Trustees may, at the cost of Stagecoach, effect such currency exchanges as they consider are appropriate to implement such set-off.

**18.6 Partial Invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed, nor the legality, validity or enforceability of that provision under the law of any other jurisdiction, shall in any way be affected or impaired.

**18.7 Property**

This Deed is and will remain the property of the Trustees.

**18.8 Continuing Security**

This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

**18.9 Additional Security**

This Deed shall be in addition to and not be affected by any other security or guarantee at any time held by the Trustees for all or any part of the Secured Liabilities nor shall any such other security or guarantee of liability to the Trustees of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

**18.10 Variation of Security**

This Deed shall not in any way be affected or prejudiced by the Trustees at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 18.9 (*Additional Security*) above or any rights which the Trustees may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

**18.11 Enforcement of Other Security**

The Trustees shall not be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

**18.12 Redemption of Prior Incumbrances**

The Trustees may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on Stagecoach. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by Stagecoach to the Trustees and until such payment shall form part of the Secured Liabilities.

**18.13 Stamp Taxes**

Stagecoach covenants to pay to the Trustees or any Receiver, attorney, manager, agent or other person appointed by the Trustees under this Deed immediately on demand a sum equal to any liability which the Trustees, that Receiver, attorney, manager, agent or other person incurs in respect of stamp duty, registration fee and other taxes which is or becomes

payable in connection with the entry into, performance or enforcement of this Deed (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax).

**18.14 Costs and Expenses**

Stagecoach shall on demand reimburse the Trustees for all costs and expenses (including legal fees) incurred by it (on a full indemnity basis together with any applicable VAT) in connection with the negotiation, preparation and execution of this Deed, the completion of the transactions and perfection of the security contemplated by this Deed and the exercise, preservation and/or enforcement or attempted enforcement of the security created by or contemplated by this Deed.

**19. CALCULATIONS AND CERTIFICATES**

**19.1 Accounts**

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

**19.2 Certificates and Determinations**

Any certification or determination by the Trustees of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**19.3 Day Count Convention**

Any interest accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days.

**20. NOTICES**

**20.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be given in person, by post or fax.

**20.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as the Trustees or Stagecoach may notify to the other party by not less than five Business Days' notice.

**20.3 Delivery**

**20.3.1** Any communication or document made or delivered by the Trustees under or in connection with this Deed will only be effective:

(A) if by way of fax, when received in legible form; or

- (B) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer.

- 20.3.2 Any communication or document to be made or delivered to the Trustees will be effective only when actually received by the Trustees and then only if it is expressly marked for the attention of the department or officer identified with the Trustees' signature below (or any substitute department or officer as the Trustees shall specify for this purpose).

#### 20.4 English language

- 20.4.1 Any notice given under or in connection with this Deed must be in English.

- 20.4.2 All other documents provided under or in connection with this Deed must be:

- (A) in English; or
- (B) if not in English, and if so required by the Trustees, 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.

#### 21. COUNTERPARTS

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

#### 22. LAW

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

#### 23. ENFORCEMENT

##### 23.1 Jurisdiction of English Courts

- 23.1.1 The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "**Dispute**").

- 23.1.2 Subject to Clause 23.1.3 below, the parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Company will not:

- (A) argue to the contrary; or





(B) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.

23.1.3 This Clause 23.1 is for the benefit of the Trustees only. As a result, the Trustees shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are appropriate and convenient. To the extent allowed by law, the Trustees may initiate or pursue:

(A) proceedings in any other court; and

(B) concurrent proceedings in any number of jurisdictions,


irrespective of whether proceedings have already been initiated by any party in England.

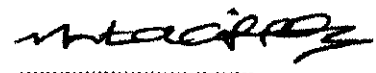
IN WITNESS whereof this Deed has been duly executed and delivered as a deed on the date first above written.

EXECUTED AS A DEED by  
Stagecoach Group plc

acting by

)  
)  
)  
)  
)

  
.....  
Director

  
.....  
Director / Co-Secretary

in the presence of:

)

Signature of witness

.....

Name of witness  
(in BLOCK CAPITALS)

.....

Address of witness

.....



.....

.....

.....



EXECUTED AS A DEED by )  
Trustees acting by )  
)

   
JOHN HAMILTON MICHAEL VAUX

In the presence of  
Name of witness  
(in BLOCK CAPITALS)

PAUL GOSDARS

Address of witness

90 10 DUNKERS RD

PO Box 241, STV

.....

.....





## FIXED CHARGE OVER SHARES AND INVESTMENTS

### Schedule 1 – Investment Assets

All investments assets held by investment managers for Stagecoach Group plc under investment and account numbers identified as set out below:

#### Investment Assets - Illustrative values

Investment Manager	Cedar Rock	Pyford	Veritas	Ruffer	
Investment reference:	70825	IE00B1XBN520	IE00845WS264	Note #	
Account number:	122471	1053	7818001	STA038	
	£	£	£	£	£
Value of assets 27 Oct 2018	843,635	1,731,071	1,201,218	704,804	4,480,728
Additional investments					
- January 2019	849,000	849,000	849,000	849,000	3,396,000
	1,692,635	2,580,071	2,050,218	1,553,804	7,876,728

Note # LF Ruffer Absolute Return Fund I Acc