



Registration of a Charge

Company name: **ABELLIO SCOTRAIL LTD**

Company number: **SC450732**

Received for Electronic Filing: **05/01/2016**



X4XZEJ76

Details of Charge

Date of creation: **31/12/2015**

Charge code: **SC45 0732 0006**

Persons entitled: **EUROPEAN RAIL FINANCE (GB) LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 450732

Charge code: SC45 0732 0006

The Registrar of Companies for Scotland hereby certifies that a charge dated 31st December 2015 and created by ABELLIO SCOTRAIL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th January 2016 .

Given at Companies House, Edinburgh on 6th January 2016

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

We certify that, save for material redacted pursuant to
s. 859G of the Companies Act 2006, this copy
instrument is a correct copy of the original instrument.

Dated this 05 January 2016

Signed *Osborne Clarke LLP*

Osborne Clarke LLP

One London Wall

London

EC2Y 5EB

Execution Text

Account Charge

in respect of security for the redelivery condition obligations of the
Chargor under operating leases of Class 318, 320, 321, 334 and
380 rolling stock

- (1) **Abellio ScotRail Limited (as Chargor)**
- (2) **European Rail Finance (GB) Limited (as Chargee)**

Dated *31 DECEMBER* 2015

Osborne Clarke LLP

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This Account Charge is made on

31 DECEMBER

2015

Between:

- (1) **Abellio ScotRail Limited**, a company incorporated in Scotland with registered number SC450732 and having its registered office at 5th Floor, Culzean Building, 36 Renfield Street, Glasgow G2 1LU (the "Chargor"); and
- (2) **European Rail Finance (GB) Limited**, a company incorporated in England with registered number 02720809 and having its registered office at 210 Pentonville Road, London N1 9JY (the "Chargee").

Background:

- (A) On 26 March 2015:
 - (i) the Chargor entered into the ERFL Leases with the Chargee's affiliated company, ERFL;
 - (ii) the 380 Lease was novated, at the lessee level, to the Chargor; and
 - (iii) each of the Chargor, 380Co and ERFL entered into the Operational and Redelivery Condition Side Letter;in accordance with the requirements of each of which the Chargor granted the Original Account Charges in favour of ERFL and 380Co, respectively.
- (B) Pursuant to the Deed of Novation and Amendment, each of the ERFL Leases and the Operational and Redelivery Condition Side Letter are to be novated, at the lessor level, from ERFL and/or 380Co (as the case may be, on a document-by-document basis) to the Chargee.
- (C) Pursuant to the 380 Lease Novation, the 380 Lease is to be novated at the lessor level from 380Co to the Chargee.
- (D) In connection with such novation of the Leases and the Operational and Redelivery Condition Side Letter:
 - (i) ERFL and 380Co have separately agreed to release the Original Account Charges; and
 - (ii) the Chargor has agreed to enter into this Deed so as to replace the Original Account Charges with the account charge effected hereby, in favour of the Chargee.

It is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

Capitalised terms defined in the Leases shall, as the context requires, carry the same meaning as is given to such terms in the relevant Lease (and so that, by way of example, where any given term (such as "Vehicle" or "Redelivery Condition") is defined in multiple leases, then it shall – where being considered in the context of the 318 Lease – have the meaning given to it in the 318 Lease and so forth). In addition, the following terms have the following meanings:

"318 Lease" means the operating lease agreement in respect of Class 318 electric multiple units, dated 26 March 2015, between ERFL and the Chargor, as supplemented and amended from time to time.

"320 Lease" means the operating lease agreement in respect of Class 320 electric multiple units, dated 26 March 2015, between ERFL and the Chargor, as supplemented and amended from time to time.

"321 Lease" means the operating lease agreement in respect of Class 321 electric multiple units, dated 26 March 2015, between ERFL and the Chargor, as supplemented and amended from time to time.

"334 Lease" means the operating lease agreement in respect of Class 334 electric multiple units, dated 26 March 2015, between ERFL and the Chargor, as supplemented and amended from time to time.

"380 Lease" means the operating lease agreement in respect of Class 380 electric multiple units, dated 28 July 2008, and originally into between 380Co and First ScotRail Limited, as the same has from time to time been amended, supplemented and transferred.

"380 Lease Novation" means the deed of novation and amendment, dated on or about the date hereof, between the Chargor, the Chargee and 380Co pursuant to which the rights and obligations of 380Co under the 380 Lease are to be novated to the Chargee.

"380Co" means Eversholt Rail (380) Limited a company incorporated in England with registered number 01139640 and having its registered office at 210 Pentonville Road, London N1 9JY.

"Account Balance" means all monies at any time, and from time to time, standing to the credit of the Blocked Account and:

- (a) all interest at any time accrued or accruing on such monies;
- (b) all investments at any time made out of such monies or account; and
- (c) all rights to repayment of any of the same.

"Account Bank" means HSBC Bank plc.

"Act" means the Law of Property Act 1925.

"Blocked Account" means the account of the Chargor held with the Account Bank, having the following details:

Branch: 60 Queen Victoria Street, London EC4N 4TR
Sort Code: [REDACTED]
Account Number: [REDACTED]

together with: (i) any sub-accounts and any additions to or renewals or replacements of such account (in whatever currency) and all investments made out of the same; and (ii) all rights, benefits and proceeds in respect of such account (including interest and rights to repayment of any monies standing to the credit of such account).

"Deed of Novation and Amendment" means the Deed of Novation and Amendment, dated on or about the date hereof, between ERFL, 380Co, the Chargor and the Chargee, pursuant to which the rights and obligations of ERFL and 380Co under the ERFL Leases and the Operational and Redelivery Condition Side Letter are to be novated to the Chargee.

"Enforcement Event" means any of the Vehicles not being in the required Redelivery Condition upon the occurrence of the Expiry Date under the relevant Novated Lease pursuant to which such Vehicles are leased.

"ERFL" means European Rail Finance Limited a company incorporated in Ireland with registered company number 443563 and having its registered office at Newmount House, 22-24 Mount Street Lower, Dublin 2, Ireland.

"ERFL Leases" means, collectively, the 318 Lease, the 320 Lease, the 321 Lease and the 334 Lease.

"Leases" means, collectively, the ERFL Leases and the 380 Lease.

"Novated Leases" means, collectively, the ERFL Leases as novated and amended pursuant to the Deed of Novation and Amendment and the 380 Lease as novated and amended pursuant to the 380Co Lease Novation and **"Novated Lease"** means any of them.

"Operational and Redelivery Condition Side Letter" means the operational and redelivery condition side letter, dated 26 March 2015, between ERFL, 380Co and the Chargor (and includes a reference to the same as it is novated and amended pursuant to the Deed of Novation and Amendment).

"Original Account Charges" means the 2 x account charges, each dated 26 March 2015, created by the Chargor in favour of ERFL and 380Co, respectively.

"Party" means a party to this Deed.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent) of the Chargor to the Chargee under the redelivery and redelivery condition provisions of each Novated Lease.

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 **Interpretation**

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

- (i) any person or entity shall be construed so as to include a reference to that person's or entity's successors in title, permitted assigns and permitted transferees;
- (ii) any agreement or instrument shall be construed as a reference to such agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally);
- (iii) an Enforcement Event shall be *"continuing"* where the same has occurred and has been neither cured nor waived in writing by the Chargee;
- (iv) *"including"* or *"includes"* means including or includes without limitation;
- (v) *"Secured Obligations"* includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting the Chargor;
- (vi) a provision of law is a reference to that provision as amended or re-enacted; and

(vii) the singular includes the plural and vice versa.

- (b) References to clauses, paragraphs and schedules are to be construed, unless otherwise stated, as references to clauses, paragraphs and schedules of this Deed.
- (c) Clause and schedule headings are for convenience only and shall not affect the construction of this Deed.
- (d) Each undertaking of the Chargor contained in this Deed must be complied with at all times during the Security Period and is given by the Chargor for the benefit of the Chargee.
- (e) If the Chargee reasonably considers that an amount paid in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the relevant party, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding any imperfections in the manner of its execution by either Party.

1.3 Third Party Rights

No person who is not a Party shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

2. Covenant to perform

The Chargor covenants in favour of the Chargee that it will pay and discharge the Secured Obligations when they fall due.

3. Grant of security

3.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- (a) in favour of the Chargee;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for performance of the Secured Obligations.

3.2 Fixed charge

The Chargor charges and agrees to charge to the Chargee, by way of first fixed charge, all its present and future right, title and interest in and to the Blocked Account and the Account Balance from time to time.

3.3 Notice to Account Bank

Immediately upon execution of this Deed, the Chargor shall:

- (a) give notice to the Account Bank of the charge created pursuant to this Deed, and of the other restrictions hereby placed on the operation of the Blocked Account; and
 - (b) procure the acknowledgement of the Account Bank to such notice,
- in each case, in the form set out in the Schedule hereto.

4. Account block and set off

4.1 Restrictions on dealing

The Chargor shall not do or agree to do any of the following without the prior written consent of the Chargee:

- (a) create or permit to subsist any Security Interest on the Blocked Account or the Account Balance, other than as created by this Deed; or
- (b) sell, transfer, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in the Blocked Account or the Account Balance (other than as contemplated by this Deed).

4.2 No withdrawals

- (a) Regardless of the terms on which moneys are credited to the Blocked Account, the Account Balance will not be or accrue due or payable to the Chargor unless and until the Secured Obligations have been paid and discharged in full.
- (b) Until the Secured Obligations have been paid and discharged in full, the Chargor shall not withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the Account Balance, without the prior written consent of the Chargee. The Chargee shall be entitled in its absolute discretion to refuse to permit any such withdrawal or transfer, save only in the circumstances described in paragraph 1.7 of the Operational and Redelivery Condition Side Letter, where the Chargee shall instruct the Account Bank to transfer the Account Balance (or, as the case may be, the relevant portion thereof) to the Chargor's nominated bank account (but without prejudice to the continuing nature of the security over either the Blocked Account or any other sums which remain standing to its credit in respect of other relevant Units).

4.3 Compliance with obligations

The Chargor shall comply with all obligations in relation to the Blocked Account or the Account Balance under any present or future law, regulation, order or instrument or under any bye laws, regulations or requirements of any competent authority or other approvals, licences or consents.

4.4 Information

The Chargor shall provide the Chargee with all information which it may reasonably request in relation to the Blocked Account and the Account Balance, and any communication received by it from the Account Bank in relation to any of them.

5. Continuing security

5.1 Continuing security

The security constituted by this Deed is continuing and will extend to the ultimate satisfaction of the Secured Obligations regardless of any interim release or transfer of the Account Balance (or, as the case may be, any relevant portion thereof) in accordance with the requirements of paragraph 1.7 of the Operational and Redelivery Condition Side Letter. This Deed, and the Security Interest hereby created, shall remain in full force and effect as a continuing security for the duration of the Security Period.

5.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Chargee may at any time hold for any Secured Obligation.

5.3 *Right to enforce*

This Deed may be enforced against the Chargor without the Chargee first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

6. *Representations*

The Chargor makes the representations and warranties set out in this Clause 6, on the date hereof:

6.1 *Binding Obligations*

It is a limited company duly incorporated and validly existing under the laws of England and has power to enter into and perform its obligations hereunder, which obligations constitute its legal, valid and binding obligations in accordance with their terms, subject to applicable laws relating to bankruptcy, insolvency or liquidation or any other laws or legal procedures affecting generally the enforcement of creditors' rights and the applicable laws of equity.

6.2 *Authorisation*

It has taken all necessary corporate and shareholder action to authorise the entry into and the performance of this Deed.

6.3 *No conflict*

The execution, delivery and performance of this Deed does not violate any law, regulation or order of any body or authority or any agreement or other undertaking or instrument binding on the Chargor.

6.4 *No Security Interests*

The Chargor is the sole legal and beneficial owner of the Blocked Account and the Account Balance, which are free from any Security Interests other than as created by this Deed.

6.5 *No avoidance*

This Deed creates the Security Interests which it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

6.6 *No proceedings pending or threatened*

No litigation, arbitration or administrative proceeding has currently been started or threatened in relation to either the Blocked Account or the Account Balance.

7. *When security becomes enforceable*

7.1 *When enforceable*

The security constituted by this Deed shall become immediately enforceable upon the occurrence of an Enforcement Event and shall remain so for so long as the Enforcement Event is continuing.

7.2 *Powers on enforcement*

At any time after the charge created by this Deed has become enforceable the Chargee may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- (a) apply the Account Balance in or towards satisfaction of the Secured Obligations (including instructing the Account Bank to transfer the Account Balance (or any relevant portion thereof) to a separate account of the Chargee for these purposes); and
- (b) exercise all the powers and rights which may be exercisable by the beneficial owner of the Account Balance and all other powers conferred on mortgagees by the Act, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the Act.

8. Application of proceeds

All monies recovered by the Chargee hereunder shall be applied first in (or towards) the satisfaction of the Secured Obligations, and secondly in payment of any surplus to the Chargor or other person entitled to it.

9. Protection of the Chargee

9.1 Exclusion of liability

Neither the Chargee nor any of its officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to the Blocked Account, including the selection of periods for any time deposit or the termination of any such period before its due date of maturity;
- (b) for any failure to take any action in relation to the Blocked Account;
- (c) for any other default or omission in relation to the Blocked Account or the Account Balance for which a mortgagee in possession might be liable,

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

9.2 General indemnity

The Chargor shall indemnify the Chargee and its officers and employees against all actions, proceedings, demands claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to the Blocked Account;
- (b) any payment relating to the Blocked Account which is made at any time by any of them;
- (c) any stamp, registration or similar tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Chargee as described in this Deed,

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

9.3 Indemnity out of the Account Balance

The Chargee and its officers and employees shall be entitled to be indemnified out of the Account Balance in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 9.2.

10. Preservation of security

10.1 Reinstatement

If any payment by the Chargor or discharge given by the Chargee is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liability of the Chargor and the security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Chargee shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

10.2 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee (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 Chargor under this Deed.

10.3 Additional Security

This Deed 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 the Chargee.

11. Further assurance

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

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the rights of the Chargee in relation to the security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the security intended to be created by or pursuant to this Deed with any other security over the Blocked Account or the Account Balance;
or
- (d) facilitate the realisation of the Account Balance or the exercise of any rights, powers and discretions conferred on the Chargee in connection with the Blocked Account or the Account Balance,

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

12. Power of attorney

The Chargor, by way of security, irrevocably appoints the Chargee to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under Clause 11. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.

13. Discharge of security

The Chargee shall, at the request and cost of the Chargor, release the Blocked Account and Account Balance from the charge contained in this Deed upon the expiry of the Security Period and as described in paragraph 2.6 of the Operational and Redelivery Condition Side Letter.

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

14. Costs and expenses

The Chargor shall promptly on demand pay to the Chargee the amount of all costs, charges and expenses (including, (without limitation) legal fees (and any VAT or similar tax thereon)) incurred in connection with the enforcement, exercise or preservation (or the attempted enforcement, exercise or preservation) of any of its rights under this Deed.

15. Miscellaneous

15.1 Amendments

The provisions of this Deed shall be amended only if the Chargee and the Chargor so agree in writing.

15.2 Calculations and certificates

A certificate of the Chargee specifying the amount of any Secured Obligation due (including details of any relevant calculation thereof) shall be prima facie evidence of such amount against the Chargor in the absence of manifest error, and unless and until any contrary finding is upheld pursuant to the relevant disputes process under any applicable Novated Lease or the Operational and Redelivery Condition Side Letter.

15.3 Confidentiality

The confidentiality provisions of the Novated Leases shall apply, mutatis mutandis, to this Deed (with the terms of this Deed and the details of the Blocked Account and the Account Balance being considered as "Confidential Information" for that purpose).

15.4 Notices

The notice provisions of Novated Leases shall apply, mutatis mutandis, in respect of any notices to be served under or in connection with this Deed.

15.5 Waiver, rights and remedies

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

15.6 Partial Invalidity

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any 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.

15.7 Counterparts

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

16. Governing law and jurisdiction

16.1 This Deed and all non-contractual obligations arising out of or in connection with it are governed by and to be construed in accordance with English law.

16.2 The parties agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed or any non-contractual obligation arising out of or in connection with this Deed and that accordingly any suit, action or proceedings arising out of or in connection with this Deed (together referred to as "**Proceedings**") may be brought in such courts and a judgment or order of any such court in connection with any Proceedings shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and countersigned by the Chargee, and has been delivered on the date first before written.

Schedule: Form of Notice and Acknowledgement to Account Bank

A. Notice of Account Charge

- (1) **European Rail Finance (GB) Limited (the "Chargee")**
- (2) **Abellio ScotRail Limited (the "Account Holder")**
- (3) **HSBC Bank plc, in its capacity as account bank for the Blocked Account (the "Account Bank")**

Dear Sirs

Re: **Account Holder:** Abellio ScotRail Limited
Account No: [REDACTED] (the "Blocked Account")
Account Branch: 60 Queen Victoria Street, London EC4N 4TR (Sort Code [REDACTED])

1. The Account Holder hereby gives notice to the Account Bank that, by an account charge dated [•] (the "Charge"), it has charged to the Chargee all of its present and future right, title and interest in and to the Blocked Account, any sub-accounts thereof, and all monies from time to time standing to the credit of the Blocked Account and all additions to or renewals or replacements thereof, including all interest from time to time accrued or accruing on the Blocked Account, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you (the "Security Assets").
2. The Account Holder advises the Account Bank that, under the Charge, it is not entitled to withdraw any monies from the Blocked Account without first having obtained the written consent of the Chargee.
3. The Account Holder irrevocably authorises and instructs the Account Bank, from time to time and notwithstanding any existing instructions affecting the Blocked Account which may have been given:
 - 3.1 that no withdrawals are to be permitted from the Blocked Account, unless the Chargee so authorises and instructs the Account Bank in writing;
 - 3.2 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Chargee and to comply promptly with any instructions received from the Chargee in any way relating to the Security Assets or the Charge;
 - 3.3 to pay all or any part of the monies standing to the credit of the Blocked Account to the Chargee (or as it may direct) promptly following receipt of written instructions from the Chargee to that effect; and
 - 3.4 to disclose to the Chargee such information relating to the Blocked Account as the Chargee may from time to time request the Account Bank to provide.
4. The Account Holder agrees that the Account Bank is not bound to enquire whether the right of the Chargee to withdraw any monies from the Blocked Account has arisen, nor is it to be concerned with: (a) the propriety or regularity of the exercise of that right; (b) notice to the contrary; or (c) the manner of application of any monies received by the Chargee.
5. This notice may only be revoked or amended with the prior written consent of the Chargee.

6. The Account Bank is requested to confirm, by signing and returning an Acknowledgement in the form agreed, that:
- 6.1 it acknowledges receipt of the authorisations and instructions contained this notice;
- 6.2 it will not, without our prior written consent, exercise any right of combination, consolidation or set-off which it may have in respect of the Blocked Account, except with respect to returned or charged back items or the Account Bank's charges, fees and expenses with respect to the Blocked Account, or otherwise at the request of the Account Holder and yourself hereunder; and
- 6.3 it has not received notice of any other assignment, charge or security interest in respect of the Blocked Account.
7. This Notice and Acknowledgement, and all non-contractual obligations arising out of or in connection with it are governed by and to be construed in accordance with English law.

.....
For and on behalf of
Abellio ScotRail Limited

.....
For and on behalf of
European Rail Finance (GB) Limited

B. Acknowledgement of Account Charge

[On Account Bank's Letterhead]

To: European Rail Finance (GB) Limited

Dated: 2015

Re: Account Holder: Abellio ScotRail Limited (the "Company")
Account No: [REDACTED] (the "Blocked Account")
Account Branch: 60 Queen Victoria Street, London EC4N 4TR (Sort Code [REDACTED])

We, HSBC Bank plc ("HSBC"), acknowledge receipt of the notice dated [•] from the Company and yourselves in respect of the Blocked Account (the "Notice"). We understand that the Company has, pursuant to an Account Charge dated [•], charged to you by way of first fixed charge all of its rights, title and interest in and to the Blocked Account and the monies from time to time standing to its/their credit.

For so long as the instructions contained in the Notice are not revoked (by operation of law or otherwise), we acknowledge the instructions and authorisations contained in the Notice on the following basis:

1. The Blocked Account shall be operated on the basis of our standard terms and conditions as varied from time to time and by any other arrangement between us and the Company.
2. All expenses for the maintenance of the Blocked Account and all expenses arising under this arrangement shall be the responsibility of the Company and in the event that these are not otherwise met by the Company such expenses shall be debited directly by us to the Blocked Account.
3. You agree that we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which have been signed or communicated by the person by whom it purports to be signed and communicated and we shall not be liable for the consequences such as we have no obligation whatsoever to verify the facts or matters stated therein as true and correct, including whether the terms of any agreement between the Company and yourself has been complied with or the making of any enquiry as to whether a security interest has become enforceable.
4. To the extent that an instruction for withdrawal from the Blocked Account is given which would in our opinion cause the Blocked Account to be overdrawn we shall only transfer the outstanding cleared credit balance in the Blocked Account.
5. You acknowledge that we shall not be obliged to comply with any instructions received if due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions should breach a Court Order or be contrary to applicable law or regulation.
6. Nothing will deem us to be a trustee or other fiduciary with respect to the Blocked Account and the relationship of HSBC to yourself shall be that of banker and account holder only.

We further confirm that subject to what we have said above:

- (a) we have not (without imposing any obligation on us to make any positive enquiries or searches) received a notice of any previous assignments, charges or other security interest in respect of the Blocked Account;
- (b) we will not, without your prior written consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Blocked Account except with respect to returned or charged back items or our charges, fees and expenses with respect to the Blocked Account or the request of the Company and yourself hereunder;
- (c) we will act in accordance with instructions given by the authorised signatories acting on your behalf. You agree to deliver, as soon as practicable after receipt of this Acknowledgment, specimen signatures of persons who are authorised by you to give notices and instructions to us in connection with the Blocked Account, the Notice and this Acknowledgment in a form reasonably required by us.

This Acknowledgment is governed by and shall be construed in accordance with English law and the English Courts shall have exclusive jurisdiction.

Yours faithfully

.....
[Name of signatory]

For and on behalf of **HSBC Bank plc**

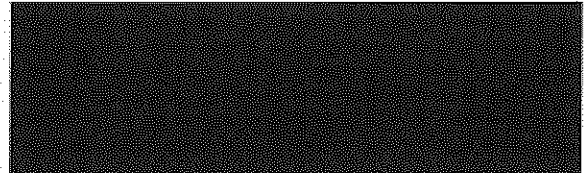
EXECUTION PAGE: ACCOUNT CHARGE

(Abellio ScotRail – All Fleets)

Chargor

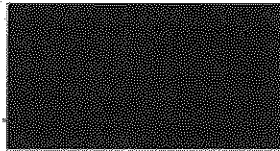
Executed as a Deed by
Abellio ScotRail Limited
acting by

)
)
)



Director

Signature of witness:

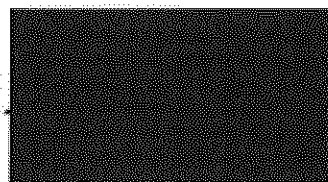


Name: *SAM PRILE*
Address: *ATRLW COURT*
Occupation: *GDAS SOLICITOR*

Chargee

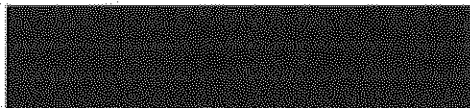
Signed on behalf of
European Rail Finance (GB) Limited
by:

)
)
)



Name: *DAVID STICKLAND*

Address:



Occupation: *DIRECTOR*