



Registration of a Charge

Company name: **SIEMENS MOBILITY LIMITED**

Company number: **00016033**



X9KKAY2J

Received for Electronic Filing: **24/12/2020**

Details of Charge

Date of creation: **14/12/2020**

Charge code: **0001 6033 0016**

Persons entitled: **SIEMENS FINANCIAL SERVICES LIMITED**

Brief description: **THE LEASEHOLD INTEREST IN THE MAINTENANCE DEPOT AT HORNSEY AS DEMISED BY THE HEAD LEASE AND REGISTERED AT THE LAND REGISTRY UNDER TITLE AGL390482**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

REED SMITH LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 16033

Charge code: 0001 6033 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th December 2020 and created by SIEMENS MOBILITY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th December 2020 .

Given at Companies House, Cardiff on 30th December 2020

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

14th December

2020

- (1) SIEMENS MOBILITY LIMITED (AS CHARGOR)
- (2) SIEMENS FINANCIAL SERVICES LIMITED (AS AGENT)

LEGAL CHARGE RELATING TO
MAINTENANCE DEPOT AT
HORNSEY

Certified as a true copy of the original
instrument
other than material redacted pursuant to
s.859G of
the Companies Act 2006

Reed Smith LLP

Reed Smith LLP

Date 22/12/2020

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THIS LEGAL CHARGE is made as a Deed on *14th December* 2020

BETWEEN:

- (1) **Siemens Mobility Limited** a company incorporated in England and Wales with company number 00016033 whose registered office is at Faraday House, Sir William Siemens Square, Frimley, Camberley, Surrey GU16 8QD (the '**Chargor**') and
- (2) **Siemens Financial Services Limited** a company incorporated in England and Wales with company number 00646166 whose registered office is at Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire SL2 4JS (the '**Agent**')

Witnesses as follows -

1 DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In this Charge, unless the context otherwise requires -

'Deed of Undertaking' means the deed of undertaking dated 29 July 2016 in relation to the maintenance depot at Hornsey and made between (1) The Secretary of State for Transport, (2) Siemens Plc and (3) Govia Thameslink Railway Limited, as assigned by Siemens Plc to the Chargor by a novation of deed of undertaking dated on or about the date of this Charge and made between (1) The Secretary of State for Transport, (2) Govia Thameslink Railway Limited, (3) Siemens Plc and (4) the Chargor.

'disposal' includes any sale, lease, sub-lease, assignment or transfer, the grant of an option or similar right, the grant of any easement, right or privilege and **'dispose'** and **'disposition'** shall be construed accordingly.

'Encumbrance' means any mortgage, charge, standard security, right in security, security, pledge, lien, assignment, assignation, guarantee, indemnity, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property assets or undertaking.

‘Enforcement Event’ means the giving of notice pursuant to clause 15.2 (Repurchase or cancellation in the case of an Event of Default) of the Facility Agreement or non-payment of the Early Termination Sum as required by clause 9.1 (Change of control), clause 9.5 (Automatic Prepayment of part of the Facility) and clause 9.6 (Automatic Prepayment of the whole Facility) of the Facility Agreement.

‘Environment’ means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media -

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

‘Environmental Claim’ means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

‘Environmental Law’ means any applicable law or regulation which relates to -

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

‘Facility Agreement’ means the receivables purchase facility agreement dated 27 June 2013 and made between (1) Siemens Financial Services Limited as Original Purchaser, (2) the Agent and (3) Siemens Plc as the Original Seller, as novated pursuant to a Deed of Novation dated on or about the date of this Deed and made

between (1) Siemens Financial Services Limited as Original Purchaser, (2) the Agent, (3) Siemens Plc as the Original Seller and (4) the Chargor as the New Seller; and all terms and conditions expressly incorporated therein.

'Finance Document' has the meaning given to it in the Facility Agreement.

'Fixtures' means, in relation to a property, all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items attached to that property, whether or not constituting a fixture at law and which are not the property of a third party.

'Head Lease' means a lease of Hornsey Depot dated 29 June 2016 between (1) Network Rail Infrastructure Limited as lessor and (2) Siemens plc as lessee, as assigned on or about the date hereof with the effect that the Chargor is the lessee.

'Incapacity' means, in relation to a person, the insolvency, liquidation, dissolution, winding-up, administration, receivership, amalgamation, reconstruction or other incapacity of that person whatsoever (and, in the case of a partnership, includes the termination or change in the composition of the partnership).

'Insolvency Act' means the Insolvency Act 1986.

'ITA' means the Income Tax Act 2007.

'LPA' means the Law of Property Act 1925.

'Original Charge' means the deed of charge in relation to the Property dated 29 July 2016 granted by Siemens plc as charger to the Agent.

'Property' means the property specified in Schedule 1 (*The Property*).

'Receiver' has the meaning given to that term in Clause 9 (*Receivers*).

'Rents' means all sums paid or payable to or for the benefit of the Chargor arising from the Underlease.

'Secured Obligations' means any and all sums due or to become due from the Chargor to the Finance Parties under the Finance Documents

'Underlease' means an underlease of the maintenance depot at Hornsey dated 29 July 2016 and made between (1) the Chargor and (2) Govia Thameslink Railway Limited.

1.2 INTERPRETATION

In this Charge (unless the context otherwise requires) -

- 1.2.1** any reference to statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;
- 1.2.2** any reference to 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 of any regulatory, self-regulatory or other authority or organisation;
- 1.2.3** any reference to 'control' of any company shall be interpreted in accordance with Section 995 of the ITA;
- 1.2.4** any reference to any Clause, paragraph or Schedule shall be construed as a reference to the clauses in this Charge, the schedules to this Charge and the paragraphs in such schedules;
- 1.2.5** any reference to any term or phrase defined in the Companies Act 2006 (as amended from time to time) shall (whether or not it is capitalised) bear the same meaning in this Charge;

- 1.2.6** any reference to words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 1.2.7** any reference to this Charge and to any provisions of it or to any other document referred to in this Charge shall be construed as references to it in force for the time being and as amended, varied, supplemented, restated, substituted or novated from time to time including, for the avoidance of doubt and without prejudice to the generality of the foregoing, any amendment, variation, supplement, restatement or substitution that increases the amount of any loan or credit facility made available under any Finance Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under the Finance Documents or pushes back the date for full and final repayment of the facility made available under the Finance Documents;
- 1.2.8** any reference to a 'person' is to be construed to include references to a natural person, corporation, firm, company, partnership, limited partnership, limited liability partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- 1.2.9** any reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect;
- 1.2.10** any reference to any word or phrase includes all derivations thereof;
- 1.2.11** any reference to 'assets' includes present and future properties, revenues and rights of every description;
- 1.2.12** any reference to 'guarantee' means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- 1.2.13** any reference to 'indebtedness' includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.14** any reference to any 'associated person' means, in relation to a person, a person who is either acting in concert (as defined in the City Code on Takeovers and Mergers) with that person or is a connected person (as defined in section 993 (as supplemented by section 994) of the ITA) of that person;
- 1.2.15** any reference to a time of day is a reference to London time; and
- 1.2.16** clause headings are for ease of reference only and shall not affect the interpretation of this Charge.

1.3 EFFECT AS A DEED

It is intended that this Charge takes effect as a deed notwithstanding that the Agent may only execute it under hand.

1.4 FINANCE DOCUMENTS DEFINITIONS

Unless the context otherwise requires or unless otherwise defined in this Charge, words and expressions defined in the Facility Agreement shall have the same meaning when used in this Charge.

2 COVENANT TO PAY

2.1 COVENANT TO PAY

The Chargor covenants with the Agent that it will pay and discharge to the Agent the Secured Obligations now or hereafter due or owing by the Chargor to the Agent.

2.2 STATEMENTS OF ACCOUNT CONCLUSIVE

Any statement of account of the Chargor signed as correct by an officer of the Agent, showing the amount of the Secured Obligations, shall, in the absence of manifest error, be binding and conclusive on and against the Chargor.

3 SECURITY

3.1 CHARGING CLAUSE

The Chargor, with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations, hereby charges to the Agent by way of first legal mortgage, the Property together with all buildings, trade and other fixtures, fixed plant and machinery of the Chargor from time to time thereon and the proceeds of sale thereof.

If at any time all of the Secured Obligations have been paid and discharged in full then the Agent shall at the request and cost of the Chargor release all security granted in its favour over the Property together with all buildings, trade and other fixtures, fixed plant and machinery of the Chargor which is charged pursuant to this clause without recourse of any representation or warranty by the Agent.

3.2 EXTENT OF SECURITY

- 3.2.1** The security created by this Charge shall be in addition to and shall not prejudice, determine or effect any other security which the Agent may from time to time hold for or in respect of all or any part of the monies, obligations and liabilities hereby secured.

4 PERFECTION OF SECURITY

4.1 LAND REGISTRY

The Chargor consents to the Agent applying to the Land Registry for the registration against the title to the Head Lease (which will be the subject of a first registration of

title at the Land Registry as soon as possible following the date of this Charge) of the following restriction -

“No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated 14 December 2020 in favour of Siemens Financial Services Limited referred to in the charges register.”

4.2 FIRST REGISTRATION

If the title to the Property is not registered at the Land Registry, the Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Property, without the prior written consent of the Agent.

4.3 CAUTIONS AGAINST FIRST REGISTRATION AND NOTICES

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to the Property, the Chargor shall immediately provide the Agent with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this legal mortgage, the Chargor shall immediately and at its own expense take such steps as the Agent may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5 RESTRICTIONS ON DEALING

The Chargor shall not without the prior written consent of the Agent -

5.1.1 NO ENCUMBRANCES

create or attempt to create or permit to subsist in favour of any person other than the Agent any Encumbrance on or affecting the Property or any part thereof on the first ranking nature of this Charge;

5.1.2 NO DISPOSALS

sell, transfer or otherwise dispose of or deal with any of the Property or enter into any agreement or grant any option for any such sale, transfer or other disposal or dealing otherwise than in accordance with the terms of the Facility Agreement and the Deed of Undertaking provided that the Agent hereby consents to the grant of the Underlease and the option contained therein;

5.1.3 MAINTAIN POSSESSION

except pursuant to the terms of Underlease, part with possession of any freehold or leasehold interest in the Property, grant or agree to grant any option or any licence, tenancy or other right of occupation to any person or exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 and 100 of the Law of Property Act 1925 in connection with the Property provided that such restrictions shall not be construed as a limitation on the powers of any receiver appointed under this Charge and being an agent of the Chargor and the Agent may grant or accept surrenders of leases without restriction; and/or

5.1.4 MAINTAIN PROPERTY

pull down or remove or redevelop or make any material alteration to the whole or any part of any buildings or sever, unfix or remove any fixtures or remove any plant or machinery belonging to or in use by the Chargor except for the purpose of effecting repairs or replacing the same provided that the consent of the Agent to any material alterations shall not be unreasonably withheld or delayed.

Notwithstanding the other provisions of this clause 5 the Agent hereby consents to the grant of the Underlease and the option contained therein.

6 REPRESENTATIONS AND WARRANTIES

6.1 REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Agent on the date of this Charge that -

6.1.1 LEGAL AND BENEFICIAL OWNERSHIP

- (a) the Chargor is the sole legal and beneficial owner of its rights in respect of the Head Lease and has title to the Property free and clear from any claims, third party rights and competing interests and all Encumbrances (other than the Encumbrances created by this Charge and the Original Charge);
- (b) the Chargor is entitled to sell and assign with full title guarantee and free from all claims, third party rights or competing interests and all Encumbrances its interest in the Head Lease and its rights as lessor under the Underlease subject to the Deed of Undertaking;

6.1.2 STATUS

it is a corporation duly incorporated and validly existing under the law of its jurisdiction of incorporation;

6.1.3 POWER OF AUTHORITY

it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this charge and the transactions contemplated by this Charge;

6.1.4 BINDING OBLIGATIONS

the obligations expressed to be assumed by it in this Charge are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal

opinion delivered pursuant to clause 4 (Conditions of Purchase) of the Facility Agreement, legal, valid, binding and enforceable obligations;

6.1.5 NON-CONFLICT WITH OTHER OBLIGATIONS

the entry into and performance by it of and the transactions contemplated by this Charge do not and will not conflict with:

6.1.5.1 any law or regulation applicable to it;

6.1.5.2 its constitutional documents; or

6.1.5.3 any agreement or instrument binding upon it or any of its assets;

6.1.6 VALIDITY AND ADMISSIBILITY IN EVIDENCE

All authorisations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Charge; and

(b) to make this Charge admissible in evidence in its jurisdiction of incorporation;

have been obtained or effected and are in full force and effect.

6.1.7 INSURANCE

The Chargor shall use its best endeavours to procure that the interest of the Agent shall be noted on the policies of insurance effected in accordance with part E (Insurance) of the "Thameslink Depots: Hornsey Depot Access Conditions".

6.1.8 NO AMENDMENTS

No amendment, variation or termination has been made to the Underlease or the Head Lease or any related documents to which the Chargor is a party that could have

a material adverse effect on the Agent's ability to be paid any of the Purchased Receivables under the Facility Agreement.

7 COVENANTS BY THE CHARGOR

7.1 COVENANTS

The Chargor hereby covenants and undertakes with the Agent that during the continuance of this Charge, the Chargor shall –

7.1.1 COMPLIANCE WITH HEAD LEASE

comply with the obligations and conditions imposed upon it as lessee under the Head Lease.

7.1.2 COMPLIANCE WITH UNDERLEASE

comply with the obligations and the conditions imposed upon it as lessor under the Underlease.

7.1.3 DEPOSIT OF DEEDS

deposit with the Agent -

- (a) all deeds and documents of title relating to the Property and to any subordinate interest in any of them and the insurance policies relating thereto;
- (b) all such other documents relating to the Property as the Agent may from time to time reasonably require;

7.1.4 COMPLIANCE WITH COVENANTS ETC

observe and perform all covenants, requirements and obligations from time to time imposed on, applicable to or otherwise affecting the Property whether imposed by statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the

taking of legal proceedings) necessary or desirable to maintain, defend or preserve its right, title and interest to and in the Property without infringement by any third party and not without the prior written consent of the Agent enter into any onerous or restrictive obligations affecting any of the same;

7.1.5 ALTERATION OR DEVELOPMENT OF PROPERTIES

to the extent breach of such covenant is materially prejudicial to the Agent not make any structural or material alteration to, or to the user of the Property or do or permit to be done anything which is a development within the meaning of the Town and Country Planning Act 1990 (as amended) or any re-enactment or modification thereof for the time being in force or any orders or regulations under such Acts or do or permit or omit to be done any act, matter or thing as a consequence of which any provision of any statute, bye-law, order or regulation or any condition of any consent, licence, permission or approval (whether of a public or private nature) from time to time in force imposed on, applicable to or otherwise affecting any of its properties is or may be infringed;

7.1.6 MAINTENANCE OF BUILDINGS, MACHINERY AND PLANT

to keep all its buildings, machinery, plant, fixtures, vehicles, computers and office and other equipment in such repair and condition as required under the Head Lease and permit the Agent and its agents or representatives to enter and view their state and condition upon reasonable prior notice;

7.1.7 INSURANCE

comply with its obligations under part E (Insurance) of the "Thameslink Depots: Hornsey Depot Access Conditions" in the Headlease and shall use its reasonable endeavours to procure that the interest of the Agent shall be noted on the policies of insurance effected in accordance with part E (Insurance) of the "Thameslink Depots: Hornsey Depot Access Conditions";

7.1.8 PROPERTY OUTGOINGS

following an Enforcement Event punctually pay, or cause to be paid, and indemnify the Agent against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Property or any part thereof or by the owner or occupier thereof;

7.1.9 POSSESSION OF PROPERTIES

save as may be required under the terms of the Underlease or the Deed of Undertaking or not without the prior written consent of the Agent (such consent not to be unreasonably withheld or delayed) dispose of or grant any lease, part with possession or share occupation of the whole or any part of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof or permit any person -

- (a) to be registered (jointly with the Chargor or otherwise) as proprietor under the Land Registration Act 2002 of the Property nor create or permit to arise any interest listed in Schedule 1 or Schedule 3 of the Land Registration Act 2002 affecting the same or any overriding interest within the meaning of the Land Registration (Scotland) Act 1979; or
- (b) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the use, value or marketability of the Property;

7.1.10 VARIATION OF LEASEHOLD INTERESTS

save as anticipated in the Deed of Undertaking, not without the prior written consent of the Agent vary, surrender, forfeit, or permit to be forfeit, the Head Lease or the Underlease;

7.1.11 REGISTRATION OF TITLE

- (a) not without the prior written consent of the Agent allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of, or any part of, the Property or permit to arise any interest which falls within either or both of Schedule 1 and Schedule 3 of the Land Registration Act 2002 affecting the Property and the reasonable costs incurred by the Agent of lodging a caution against first registration of the title to the Property or a land charge (if unregistered) or any part of it, shall be an expense properly incurred in relation to this Charge;
- (b) not without the prior consent of the Agent make an application, consent to or concede to the application by any third party, to the Land Registry to make any entry on the register of title of the Property or any part thereof, as the case may be;

7.1.12 RENTS, TAXES, ETC.

punctually pay all rents, taxes, duties, assessments and other outgoings payable in respect of the Property;

7.1.13 STATUTES

comply with the provisions of all present or future statutes and directives and every notice, order or direction made under any of the foregoing;

7.1.14 JEOPARDY

not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of the Property save to the extent the Chargor is obliged to do so under the terms of the Head Lease, Underlease or Deed of Undertaking.

7.1.15 INSOLVENCY

notify the Agent immediately -

- (a) in the event of any creditor executing diligence against the Chargor or any distress or execution is levied or enforced against the Chargor or any garnishee order is made and served in respect of any of its assets; and/or
- (b) if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Chargor) in relation to the administration, receivership, winding-up, bankruptcy, sequestration or dissolution of the Chargor.

7.2 POWER TO REMEDY

If the Chargor defaults at any time in complying with any of its obligations contained in this Charge, the Agent shall, without prejudice to any other rights arising as a consequence of such default, be entitled (but not bound) to make good such default and the Chargor hereby irrevocably authorises the Agent and its employees and agents by way of security to do all such things (including, without limitation, entering the Chargor's property) necessary or desirable in connection therewith. Any monies so expended by the Agent shall be repayable by the Chargor to the Agent on demand together with interest at the Default Rate from the date of payment by the Agent until such repayment, both before and after judgment. No exercise by the Agent of its powers under this Clause 7.2 (*Power to Remedy*) shall make the Agent liable to account as a mortgagee in possession.

8 ENFORCEMENT

8.1 POWERS ON ENFORCEMENT

At any time on or after the occurrence of an Enforcement Event or if requested by the Chargor and subject always to the provisions of the Deed of Undertaking, the Agent may, without further notice, sever any Fixtures from the Property to which

they are attached and sell them separately from that Property and may exercise all the powers conferred upon mortgagees by the Law of Property Act 1925, without the restrictions contained in section 103 of the Law of Property Act 1925 and do all or any of the following and/or delegate such powers or any of them to any person on such terms as it may think fit -

- 8.1.1 sell or otherwise dispose of all or any of the Property or otherwise exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such powers and things as the Agent would be capable of exercising or doing if the Agent were the absolute beneficial owner of the Property;
- 8.1.2 settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person relating in any way to the Property;
- 8.1.3 bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Property;
- 8.1.4 redeem any Encumbrance (whether or not having priority to this Charge) over the Property and settle the accounts of encumbrancers;
- 8.1.5 do, and concur in the doing of, all such other acts and things, either alone or jointly with any other person, which the Agent may consider necessary or expedient for the realisation of the Property or incidental to the exercise of any of the rights and powers conferred on the Agent under or by virtue of this Charge, the Law of Property Act 1925 or the Insolvency Act 1986.

8.2 ADDITIONAL POWERS

The Agent shall be entitled to permit the sale of the Property or any part thereof at such time and on such terms as the Agent may consider expedient and without being under any obligation to have regard in that respect of the effect (if any) which a disposal at such time or on such terms may have on the price likely to be realised.

The Agent shall not in any circumstances, either by reason of any dealing with the Property or any part thereof or for any other reason whatsoever be liable to account to the Chargor for anything except in respect of the Agent's own actual receipts or be liable to the Chargor for any loss or damage arising from any realisation by the Agent of the Property or any part thereof or from any act, default or omission of the Agent in relation to the Property or any part thereof or from any exercise or non-exercise by the Agent of any power, authority or discretion conferred upon it in relation to the Property or any part thereof by or pursuant to this Charge or otherwise by any applicable law.

8.3 LAW OF PROPERTY ACT 1925

The powers of sale or other disposal in Clauses 8.1 (*Powers on enforcement*) and 8.2 (*Additional powers*) shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Charge. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Charge or to any exercise by the Agent of its right to consolidate mortgages or its power of sale on or at any time after an Enforcement Event.

8.4 CERTIFICATE IN WRITING

A certificate in writing by an officer or agent of the Agent that the power of sale or disposal has arisen and is exercisable shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Property.

8.5 SUBSEQUENT ENCUMBRANCES

If the Agent receives notice of any subsequent Encumbrance affecting the Property or any part thereof, from that time all payments made by or on behalf of the Chargor to the Agent shall not operate to reduce the amount due from the Chargor to the Agent under the Finance Documents at the time when it received such notice.

8.6 EXTENSION OF STATUTORY POWERS OF LEASING

The Agent shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Agent shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 Law of Property Act 1925.

9 RECEIVERS

9.1 APPOINTMENT OF RECEIVER(S)

At any time on or after the occurrence of an Enforcement Event or if the Chargor so requests in writing, the Agent may without further notice to the Chargor appoint by writing under hand or under seal any one or more persons either singly jointly severally or jointly and severally to be a receiver (each a **'Receiver'**) in respect of all or any part of the property charged by this Charge and either at the time of appointment or any time thereafter may fix his or their remuneration and except as otherwise required by statute may remove any such Receiver and appoint another or others in his or their place.

9.2 AGENT OF CHARGOR

Any Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and the payment of his remuneration.

9.3 POWERS OF RECEIVER

- 9.3.1** Any Receiver shall, subject to any restrictions specified in the deed or instrument appointing him, have all the powers conferred by statute on mortgagees in possession (but without any liability as such) and receivers which in the case of joint receivers may be exercised either jointly or severally (including, without limitation, all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or administrative receiver under the Insolvency Act). In addition, but without prejudice to the generality of the foregoing, the Receiver shall have power (in the name of the

Chargor or otherwise and in such manner and on such terms and conditions as he shall think fit) to -

- 9.3.1.1 take possession of, collect and get in all or any part of the Property in respect of which he is appointed and for that purpose to take any proceedings;
- 9.3.1.2 carry on or concur in carrying on the business of the Chargor at the Property and to raise money from the Agent or others on the security of the Property charged by this Charge;
- 9.3.1.3 purchase or acquire any land and purchase, acquire and grant any interest in or right over land;
- 9.3.1.4 sell or concur in selling, let or concur in letting and terminate or accept surrenders of leases or tenancies of any of the Property charged by this Charge and to carry any such transactions into effect;
- 9.3.1.5 sell, assign, let or otherwise dispose of or concur in selling, assigning, letting or otherwise disposing of all or any of the debts and any other property in respect of which he is appointed;
- 9.3.1.6 make any arrangement or compromise between the Chargor and any other person which he may think expedient;
- 9.3.1.7 make and effect all repairs, improvements and insurances;
- 9.3.1.8 purchase materials, tools, equipment, goods or supplies;
- 9.3.1.9 call up any uncalled capital of the Chargor with all the powers conferred by the articles of association of the Chargor in relation to calls;
- 9.3.1.10 employ, engage and appoint managers and other employees and professional advisers;
and

9.3.1.11 do all such other acts and things as may be considered to be incidental or conducive to any other matters or powers aforesaid or to the realisation of the security constituted by this Charge and which he lawfully may or can do.

9.3.2 The powers of a Receiver may be limited by the terms of his appointment.

9.4 REMUNERATION

The Agent may from time to time determine the remuneration of any Receiver and section 109(6) Law of Property Act 1925 shall be varied accordingly. A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver in accordance with the current practice of his firm.

10 APPLICATION OF PROCEEDS

10.1 ORDER OF APPLICATION

Any monies received by the Agent or any Receiver under this Charge shall, subject to the payment of any claims having priority to the charges created by this Charge, be applied in the following order but without prejudice to the right of the Agent to recover any shortfall from the Chargor -

10.1.1 in the payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise of all or any of his powers and of all outgoings paid by him;

10.1.2 in the payment of the Receiver's remuneration;

10.1.3 in or towards the satisfaction of the Secured Obligations in such order as the Agent in its absolute discretion thinks fit; and

10.1.4 in payment of the surplus (if any) to the person or persons entitled to it.

11 PROTECTION OF THIRD PARTIES

11.1 NO ENQUIRY

No person dealing with a Receiver or the Agent shall be concerned to enquire whether the liabilities secured by this Charge have become payable, or whether any power which he or it is purporting to exercise has become exercisable, or whether any money is due under this Charge, or as to the application of any money paid, raised or borrowed, or as to the propriety or regularity of any sale by or other dealing with such Receiver or the Agent.

11.2 LAW OF PROPERTY ACT

All the protections to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with a Receiver or the Agent as if the liabilities secured by this Charge had become due and the statutory powers of sale in relation the Property had arisen on the date of this Charge.

12 ENTRY INTO POSSESSION

12.1 POSSESSION

If the Agent or any Receiver shall enter into possession of the Property or any part thereof, it or he may from time to time and at any time go out of or part with such possession.

12.2 NO LIABILITY

Neither the Agent nor any Receiver shall in any circumstances (either by reason of any entry into or taking of possession of any such property or for any reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything except its or his actual receipts or be liable to the Chargor for any loss or damage arising from any realisation of the Property charged by this Charge or from any act, default or omission in relation thereto.

13 POWER OF ATTORNEY

13.1 POWER OF ATTORNEY

The Chargor by way of security hereby irrevocably appoints each of the Agent, any person selected by the Agent and any Receiver jointly and also severally, to be its attorney in its name and on its behalf -

- 13.1.1 to execute and complete any documents or instruments and to do all acts and things which the Agent or any Receiver may require for perfecting the title of the Agent to the Property or for vesting the same in the Agent, its nominees or any purchaser;
- 13.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document referred to in Clause 15 (Further Assurance); and
- 13.1.3 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 Agent or a Receiver under this Charge or which may be deemed expedient by the Agent or a Receiver in connection with any disposition, realisation or getting in by the Agent or such Receiver of the Property or any part thereof or in connection with any other exercise of any power under this Charge.

13.2 RATIFICATION

The Chargor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall reasonably do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 13 (*Power of Attorney*).

14 GENERAL INDEMNITY

The Chargor hereby undertakes to indemnify and keep indemnified the Agent, any Receiver and any attorney, agent or other person appointed by the Agent under this Charge and the Agent's and any Receiver's officers and employees (each an

'Indemnified Party') in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of the Indemnified Parties (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of -

14.1.1 anything done or omitted in the exercise or purported exercise of the powers contained in this Charge; or

14.1.2 any breach by the Chargor of any of its obligations under this Charge; or

14.1.3 an Environmental Claim made or asserted against an Indemnified Party which would not have arisen if this Charge had not been executed,

in each case, which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

15 FURTHER ASSURANCE

15.1 FURTHER ASSURANCE

The Chargor shall at its own cost whenever requested by the Agent immediately execute and sign all such Encumbrances, deeds, documents and assurances and do all such things as the Agent may require for the purpose of perfecting this security, for the payment and discharge of the Secured Obligations or to facilitate the realisation of the Property or the exercise of any rights vested in the Agent or any Receiver.

15.2 CERTAIN DOCUMENTARY REQUIREMENTS

Such further Encumbrances, deeds, documents and assurances shall be prepared by or on behalf of the Agent at the expense of the Chargor and shall contain (a) an immediate power of sale without notice, (b) a clause excluding section 93 of the LPA

and the restrictions contained in section 103 of the LPA and (c) such other clauses as are consistent with the terms of this Charge.

16 MISCELLANEOUS

16.1 TIME, INDULGENCE AND OTHER MATTERS

The Agent may without discharging or in any way affecting the security created by this Charge or any remedy of the Agent grant time or other indulgence or abstain from exercising or enforcing any remedies, securities, guarantees or other rights which it may now or in the future have from or against the Chargor and may make any arrangement, variation or release with any person or persons without prejudice either to this Charge or the liability of the Chargor for the monies and liabilities secured by this Charge.

16.2 SEVERABILITY

Each of the provisions in this Charge shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

16.3 REMEDIES CUMULATIVE

No failure or delay on the part of the Agent to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

16.4 NO WAIVER

No delay or omission on the part of the Agent in exercising any right or remedy under this Charge shall impair that right or remedy or operate as or be taken to be a waiver of it nor shall any single, partial or defective exercise of any such right or remedy

preclude any other or further exercise under this Charge of that or any other right or remedy.

16.5 STATUTORY REFERENCES

Any reference in this Charge to any statute or any section of any statute shall be deemed to include reference to any statutory modification or re enactment thereof for the time being in force.

16.6 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Agent nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee may be liable as such.

16.7 STAMP TAXES

The Chargor shall pay all stamp, documentary, registration or other duties (including any duties payable by or assessed on the Agent) imposed on or in connection with this Charge.

16.8 VALUE ADDED TAX

16.8.1 All fees, costs and expenses payable under or pursuant to this Charge shall be paid together with an amount equal to any value added tax payable by the Agent in respect of the same to the extent that the Agent shall have certified (such certificate to be binding and conclusive on the Chargor in the absence of manifest error) to the Chargor that it is not entitled to credit for such value added tax as input tax.

16.8.2 Any value added tax chargeable in respect of any services supplied by the Agent under this Charge shall, on delivery of a value added tax invoice, be paid in addition to any sum agreed to be paid under this Charge.

16.9 CONTINUING SECURITY, ETC.

This Charge and the obligations of the Chargor under this Charge shall -

- 16.9.1 secure the ultimate balance from time to time owing to the Agent in respect of the Secured Obligations and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever;
- 16.9.2 be in addition to, and not prejudice or affect, any present or future Encumbrance, right or remedy held by or available to the Agent;
- 16.9.3 not merge with or be in any way prejudiced or affected by the existence of any such Encumbrances, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Agent dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable; and
- 16.9.4 not in any way be prejudiced or affected by any amendment or supplement to, or novation of, any of the Facility Documents.

16.10 LIABILITY UNCONDITIONAL

The obligations of the Chargor under this Charge and the security created or granted under this Charge will not be affected by an act, omission, matter or thing which, but for this Clause 16.10 (*Liability unconditional*), would reduce, release or prejudice any of its obligations under this Charge and/or any of the security created or granted under this Charge (without limitation and whether or not known to it or the Agent) including -

- 16.10.1 any time, waiver or consent granted to, or composition with, the Chargor or other person;

- 16.10.2** the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or such other person;
- 16.10.3** the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 16.10.4** any Incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 16.10.5** any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Facility Document or any other document or security;
- 16.10.6** any unenforceability, illegality or invalidity of any obligation of any person under any Facility Document or any other document or security;
- 16.10.7** where the security created or purported to be created by this Charge secures the Chargor's obligations and liabilities as an indemnitor, any act or omission which would not have discharged or affected the liability of the Chargor had the Chargor been a principal debtor in respect of those obligations and liabilities instead of indemnitor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Chargor or otherwise reduce or extinguish the Chargor's liability under this Charge; or
- 16.10.8** any insolvency or similar proceedings.

16.11 SUSPENSE ACCOUNTS

Any money received pursuant to the realisation of any security created pursuant to this Charge (whether before or after any Incapacity of the Chargor or any other person liable) may be placed to the credit of an interest-bearing suspense account with

a view to preserving the rights of the Agent to prove for the whole of its respective claims against the Chargor or any other person liable or may be applied in or towards satisfaction of the Secured Obligations.

16.12 SETTLEMENTS CONDITIONAL

Any release, discharge or settlement between the Chargor and the Agent shall be conditional upon no right, security, disposition or payment to the Agent by the Chargor or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to breach of duty by any person, bankruptcy, liquidation, administration, the protection of creditors or insolvency or for any other reason whatsoever and if such condition is not fulfilled the Agent shall be entitled to enforce this Charge as if such release, discharge or settlement had not occurred and any such payment had not been made.

16.13 CHARGOR BOUND

The Chargor agrees to be bound by this Charge notwithstanding that any person intended to execute or to be bound by this Charge may not do so or may not be effectually bound and notwithstanding that any guarantees or charges contained in this Charge may be terminated or released or may be or become invalid or unenforceable against the Chargor whether or not the deficiency is known to the Agent.

16.14 LAW OF PROPERTY ACT 1925

Section 93 Law of Property Act 1925 shall not apply to the security created by this Charge or to any security given to the Agent pursuant to this Charge.

16.15 REORGANISATION

This Charge shall remain binding on the Chargor notwithstanding any change in the constitution of the Agent or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction

or reorganisation of any kind. The security granted by this Charge shall remain valid and effective in all respects in favour of the Agent and any assignee, transferee or other successor in title of the Agent in the same manner as if such assignee, transferee or other successor in title had been named in this Charge as a party instead of, or in addition to the Agent.

16.16 UNFETTERED DISCRETION

Following an Enforcement Event, any liability or power which may be exercised or any determination which may be made under this Charge by the Agent may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

16.17 LAW OF PROPERTY (MISCELLANEOUS PROVISIONS) ACT 1989

Any provisions of any Finance Document or any other document relating to any disposition of an interest in land shall be deemed to be incorporated in this Charge to the extent required for any purported disposition of the property charged by this Charge to constitute a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

16.18 DELEGATION OF POWERS

The Agent shall be entitled, at any time and as often as may be expedient, to delegate all or any of the powers and discretions vested in it by this Charge in such manner, upon such terms, and to such person as the Agent in its absolute discretion may think fit and such person shall have the same rights and obligations as it would have had if such person had been a party to the Facility Documents in place of the Agent.

17 ASSIGNMENTS AND TRANSFERS

17.1 AGENT'S RIGHT TO TRANSFER

- 17.1.1** The Agent may at any time (and without notice or consent) assign or transfer the benefit of this Charge (or all or any of its rights under this Charge) to any person who

becomes the Agent under the Facility Agreement and the expression 'the Agent' shall include such successors and assigns.

- 17.1.2** The Agent shall be entitled to disclose any information to any actual or prospective assignee, successor or participant.

17.2 CHARGOR MAY NOT TRANSFER

The Chargor may not assign or transfer the benefit or burden of this Charge or all or any of its rights under this Charge without the prior written consent of the Agent

17.3 RECEIVERS ETC.

Any appointment or removal of a Receiver under Clause 9 (*Receivers*) and any consents under this Charge may be made or given in writing signed or sealed by any successors, assignees or transferees of the Agent and accordingly the Chargor hereby irrevocably appoints each successor, assignee or transferee of the Agent to be its attorney in the terms and for the purposes set out in Clause 13 (*Power of Attorney*).

18 NOTICES

18.1 COMMUNICATIONS IN WRITING

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

18.2 ADDRESSES

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Agent for any communication or document to be made or delivered under or in connection with this Charge is:

- 18.2.1** in the case of the Chargor, that identified with its name below on the execution page of this Agreement; and

18.2.2 in the case of the Agent that identified with its name below on the execution page of this Agreement,

or any substitute address or fax number or department or officer as the Chargor may notify to the Agent (or the Agent may notify to the Chargor, if a change is made by the Agent) by not less than five Business Days' notice.

18.3 DELIVERY

Any communication or document made or delivered by one person to another under or in connection with this Charge will only be effective:

18.3.1 if by way of fax, when received in legible form; or

18.3.2 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 18.2 (Addresses), if addressed to that department or officer.

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

18.3.4 ENGLISH LANGUAGE

Any notice given under or in connection with this Charge must be in English. All other documents provided under or in connection with this Charge must be:

18.3.5 in English; or

18.3.6 if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

19 COUNTERPARTS

19.1.1 This Charge may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

20 THIRD PARTIES

A person who is not a party to this Charge may not enforce any of its terms under The Contracts (Rights of Third Parties) Act 1999.

21 GOVERNING LAW AND ENFORCEMENT

21.1 GOVERNING LAW

This Charge and any non-contractual obligations arising out of or in connection with it are governed by English law.

21.2 JURISDICTION OF ENGLISH COURTS

21.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Charge (including a dispute relating to the existence, validity or termination of this Charge or any non-contractual obligation arising out of or in connection with this Charge) (a 'Dispute').

21.2.2 The Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

21.2.3 This Clause 21.2 (Jurisdiction of English courts) is for the benefit of the Agent only. As a result, the Agent shall not be prevented from taking proceedings relating to a

Dispute in any other courts with jurisdiction. To the extent allowed by law, the Agent may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Charge has been executed and delivered as a deed by the parties hereto on the date stated at the beginning of this Charge.

SCHEDULE 1
THE PROPERTY

The leasehold interest in the maintenance depot at Hornsey as demised by the Head Lease and registered at the Land Registry under title AGL390482

EXECUTION

Executed and delivered as a deed by
SIEMENS MOBILITY LIMITED
acting by:

Director

Secretary/Director

Executed and delivered as a deed by **SIEMENS
FINANCIAL SERVICES LIMITED**
acting by:

Director

Secretary/Director

EXECUTION

Executed and delivered as a deed by
SIEMENS MOBILITY LIMITED
acting by:

Director

Secretary/Director

Executed and delivered as a deed by **SIEMENS**
FINANCIAL SERVICES LIMITED
acting by:

Director

R. HARRIS

Secretary/Director

JULIAN HARRIS