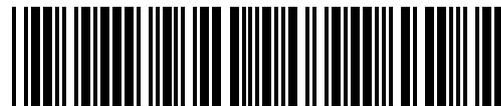




**Registration of a Charge**

Company Name: **PLAXTON LIMITED**

Company Number: **05101150**



XCAWRXKZ

Received for filing in Electronic Format on the: **29/08/2023**

**Details of Charge**

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

Charge code: **0510 1150 0008**

Persons entitled: **THE BANK OF NOVA SCOTIA**

Brief description: **THE DEBENTURE CONTAINS FIXED AND FLOATING CHARGES OVER INTELLECTUAL PROPERTY, WHICH TERM INCLUDES ANY KNOW-HOW, PATENTS, TRADE MARKS, DOMAIN NAMES, LOGOS AND ANY OTHER RIGHT, IN EACH CASE NOW OR IN THE FUTURE OWNED (AT LAW OR IN EQUITY) BY THE COMPANY, WHETHER REGISTERED OR NOT. FOR MORE DETAILS PLEASE REFER TO THE DEBENTURE.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by:

**FASKEN MARTINEAU LLP**



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

Company number: 5101150

Charge code: 0510 1150 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th August 2023 and created by PLAXTON LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th August 2023 .

Given at Companies House, Cardiff on 30th August 2023

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



**Companies House**



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

**DATED**

25 August 2023

---

**The companies listed in Schedule 1**  
(the Original Chargors)

**The Bank of Nova Scotia**  
(the Administrative Agent)

---

**DEBENTURE**

---

**Fasken Martineau LLP**  
6<sup>th</sup> Floor, 100 Liverpool Street, London EC2M 2AT  
Telephone: +44 (0) 20 7917 8500

## Contents

1	Definitions and interpretation .....	1
2	Covenant to pay .....	5
3	Creation of Security .....	5
4	Nature of Security created .....	7
5	Conversion of floating charge .....	8
6	Representations and warranties .....	9
7	Positive covenants.....	9
8	Negative covenants .....	13
9	Voting and other rights .....	14
10	Enforcement.....	15
11	Appointment and powers of Receivers .....	16
12	Protection of purchasers.....	18
13	Protection of the Creditors.....	18
14	Preservation of Security .....	19
15	Tacking.....	22
16	Further assurance .....	22
17	Power of attorney .....	22
18	Currency.....	23
19	Discharge of Security .....	23
20	The Administrative Agent as Trustee.....	23
21	Additional Chargors .....	24
22	Notices .....	25
23	Calculations and certificates.....	25
24	Partial invalidity .....	26
25	Remedies and waivers .....	26
26	Amendments and waivers .....	26
27	Counterparts.....	26
28	Governing law and enforcement.....	26
	Schedule 1 – Original Chargors .....	27
	Schedule 2 – Shares.....	28

Schedule 3 – Form of notice for Insurances .....	29
Schedule 4 – Form of notice for Derivative Contracts.....	31
Schedule 5 – Notice to Account Bank regarding the Accounts .....	33
Schedule 6 – Form of Security Accession Deed.....	37

# Debenture

**Dated** 25 August 2023

## Between

- (1) The companies listed in Schedule 1 (*Original Chargors*) (the **Original Chargors**); and
- (2) **The Bank of Nova Scotia** as trustee for the Creditors (the **Administrative Agent**).

## Recitals

- A. The Lenders have agreed to make credit facilities available on the terms of the Amended and Restated Credit Agreement.
- B. The Chargors have agreed to provide Security to the Administrative Agent (as trustee for the Creditors) to secure the payment and discharge of the Secured Obligations.

## This deed witnesses

### 1 Definitions and interpretation

#### 1.1 Definitions

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

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

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

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

**Amended and Restated Credit Agreement** or **ARCA** means the Amended and Restated Credit Agreement dated 25 August 2023, made between, *inter alios*, NFI Group Inc. and New Flyer Holdings, Inc., as Borrowers, the Administrative Agent and the Lenders party thereto.

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

**Chargor** means each Original Chargor and each company which grants Security over its assets in favour of the Administrative Agent by executing a Security Accession Deed in accordance with Clause 21 (*Additional Chargors*).

**Creditors** means the Administrative Agent, the Lenders, and any affiliate of Lender, in each case, in their capacity as creditors of one or more Obligors pursuant to any of the Guaranteed Documents.

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

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

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

**Enforcement Date** means

- (a) the date on which the Administrative Agent notifies the Borrowers, pursuant to Section 13.1 of the Amended and Restated Credit Agreement, that all indebtedness of the Borrowers to the Lenders under the Amended and Restated Credit Agreement has become immediately due and payable or on which such indebtedness automatically becomes due and payable pursuant to Section 13.1 of the Amended and Restated Credit Agreement, whichever occurs first; or
- (b) if all indebtedness of the Borrowers to the Lenders under the Amended and Restated Credit Agreement has been repaid in full and all commitments of the Lenders thereunder have terminated, the date on which the Administrative Agent notifies the Borrowers that the Administrative Agent is entitled to enforce this Security in accordance with the terms of one or more of the Capital Market Agreements or the Cash Management Agreements.

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

**Existing Credit Agreement** means the credit agreement dated as of October 25, 2018, among, inter alios, NFI Group Inc. and New Flyer Holdings, Inc., as Borrowers, the Administrative Agent and the Lenders party thereto, as amended by a first amending agreement made as of August 2, 2019, a second amending agreement made as of April 23, 2020, a third amending agreement made as of December 23, 2020, a fourth amending agreement dated December 2, 2021, a fifth amending agreement dated July 29, 2022, a sixth amending agreement dated as of December 29, 2022 and a seventh amending agreement dated July 28, 2023.

**Existing Debenture** means the composite debenture, dated 19 February 2021 between the Original Chargors and the Administrative Agent executed in connection with the Existing Credit Agreement.

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

**Intellectual Property** means:

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

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

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

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

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

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

**Secured Obligations** means all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by the Obligors to the Creditors or any of them or remaining unpaid to the Creditors or any of them under or in connection with the Guaranteed Documents and Secured Obligations of a particular Obligor shall mean all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by such Obligor to the Creditors or any of them, or remaining unpaid to the Creditors or any of them, under or in connection with the Guaranteed Documents to which such Obligor is a party.

**Secured Obligations Termination Date** means the date on which all Secured Obligations owing to each of the Creditors have been paid in full and all Individual Commitments have been terminated.

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

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

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

**Security Period** means the period starting on the date of this Debenture and ending on the Secured Obligations Termination Date.

**Shares** means all:

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

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

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

**Trade Mark Property** means:

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

**UK Security Documents** means all Security Documents which are expressed to be governed by the law of Scotland, England, Northern Ireland and/or Wales.

## 1.2 Construction

1.2.1 The provisions of Sections 1.2 through 1.5 (inclusive) and 1.7 through 1.22 (inclusive) of the Amended and Restated Credit Agreement apply to this Debenture as though they were set out in full in this Debenture except that references to "**this agreement**" (meaning the Amended and Restated Credit Agreement) in such Sections (other than Section 1.13) will be construed as references to this Debenture.

1.2.2 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this **Debenture** is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
- (b) a **Chargor**, the **Administrative Agent** or any **Creditor** includes any one or more of its assigns, transferees and successors in title (in the case of a Chargor, so far as any such is permitted) and, in the case of the Administrative Agent, any person for the time being appointed as Administrative Agent in accordance with the Guaranteed Documents;
- (c) the **Administrative Agent** or any **Creditor** (except for the references in Clause 17 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates;
- (d) the words **include(s)**, **including** and **in particular** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;
- (e) **liabilities** includes any obligation whether incurred as principal or as surety, whether or not in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity; and

- (f) the words **other** and **otherwise** shall not be construed ejusdem generis with any preceding words where a wider construction is possible.

1.2.3 The liabilities of the Chargors under this Debenture are joint and several.

### **1.3 Third party rights**

1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third Parties Act**) to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 The parties to this Debenture may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Debenture without the consent of any person that is not a party (without prejudice to the terms of the other Guaranteed Documents).

1.3.3 Any Creditor or any person described in Clause 12 (*Protection of purchasers*) or Clause 13 (*Protection of the Creditors*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

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

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

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

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

## **2 Covenant to pay**

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

## **3 Creation of Security**

### **3.1 Shares**

Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor mortgages or (if or to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

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

### **3.2 Investments**

Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor mortgages or (if and to the extent that this Debenture does not take effect as a mortgage) charges by way of fixed charge:

- (a) all Investments; and
- (b) all related Distribution Rights,

including those held for it by any nominee.

### **3.3 Equipment**

Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor charges by way of fixed charge all Equipment.

### **3.4 Debts**

Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor charges by way of fixed charge:

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

### **3.5 Accounts**

Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor charges by way of fixed charge all amounts standing to the credit of each Account and all of its rights, title and interest in and relating to each such Account.

### **3.6 Intellectual Property**

Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor charges by way of fixed charge all its Intellectual Property:

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

### **3.7 Goodwill**

Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor charges by way of fixed charge its goodwill.

### **3.8 Uncalled capital**

Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor charges by way of fixed charge its uncalled capital.

### **3.9 Authorisations**

Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor charges by way of fixed charge the benefit of all Authorisations it holds in relation to any Security Asset.

### **3.10 Derivative Contracts**

Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract.

### **3.11 Insurances**

Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor assigns by way of security all its rights and interests in the Insurances.

### **3.12 Contractual rights**

Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor charges by way of fixed charge all its rights under all documents, agreements and instruments to which it is a party or a beneficiary other than to the extent those rights are effectively assigned or subject to a fixed charge under any other term of this Clause 3 (*Creation of Security*).

### **3.13 Other assets**

3.13.1 Subject to the first ranking security which continues pursuant to the Existing Debenture, each Chargor charges by way of floating charge (i) all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3 and (ii) all of its property, assets, rights and revenues as are situated in Scotland or governed by Scots law.

3.13.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Debenture.

### **3.14 Trust**

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

## **4 Nature of Security created**

### **4.1 General**

The Security created under this Debenture is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Obligations;
- (b) (except in the case of assets which are the subject of a legal mortgage under this Debenture or the Existing Debenture) over all present and future assets of the kind

described which are owned by the relevant Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;

- (c) in favour of the Administrative Agent as trustee for the Creditors; and
- (d) with full title guarantee (or, in relation to any assets situated in Scotland or the rights to which are governed by Scots law, with absolute warrandice) .

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

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

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

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

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

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

#### **5.2 Limitation**

5.2.1 Subject to Clause 5.2.2 below, Clause 5.1 (*Conversion on notice*) shall not apply solely by reason of:

- (a) the obtaining of a moratorium, or
- (b) anything done with a view to obtaining a moratorium,

under Part A1 of the Insolvency Act 1986.

5.2.2 Clause 5.2.1 above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

#### **5.3 Automatic conversion**

To the extent permitted by Applicable Law, the floating charge created by a Chargor under this Debenture will convert automatically into fixed charges:

- (a) if the Administrative Agent receives notice of an intention to appoint an administrator of that Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator,

administrator or Receiver in respect of that Chargor over all or any part of its assets, or if such person is appointed;

- (c) if that Chargor creates or attempts to create Security over all or any of the Security Assets, other than pursuant to the Existing Debenture or in respect of Permitted Liens;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

## **6 Representations and warranties**

### **6.1 General**

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

### **6.2 Shares**

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

### **6.3 Insurances**

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

### **6.4 Repetition**

The representations and warranties set out in this Clause 6 shall survive the execution of this Debenture and are deemed to be repeated by reference to the facts and circumstances then existing on each date on which the representations set out in Section 10.1 of the Amended and Restated Credit Agreement are deemed to be repeated.

## **7 Positive covenants**

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

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

Each Chargor shall:

- (a) keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair, fair wear and tear excepted and permit the Administrative Agent free access at all reasonable times and on reasonable notice to view their state and condition;
- (b) preserve, maintain and renew as and when necessary all Intellectual Property which form part of the Security Assets;
- (c) observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- (d) pay all Taxes, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Administrative Agent may pay it);
- (e) notify the Administrative Agent of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened; and
- (f) at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

## **7.2 Accounts**

- 7.2.1 If any Chargor opens or otherwise acquires any Account after the date of this Debenture, it shall promptly notify the Administrative Agent.
- 7.2.2 After executing this Debenture (or in the case of any Account opened after the date of this Debenture, after the date on which that Account is opened), each Chargor shall:
  - (a) in respect of each Account (if any), promptly give notice to the Account Bank in the form set out in Schedule 5 (*Notice to Account Bank regarding the Accounts*) and deliver to the Administrative Agent a copy of that notice; and
  - (b) use all reasonable endeavours to ensure that the Account Bank acknowledges each notice served on it pursuant to paragraph (a) above in the form set out in Part 2 of Schedule 5 (*Notice to Account Bank regarding the Accounts*) or other form approved by the Administrative Agent.
- 7.2.3 Subject to the Amended and Restated Credit Agreement, each Chargor may receive, withdraw or transfer any credit balance on any Account unless the Administrative Agent notifies it to the contrary at any time when an Event of Default has occurred which is continuing.
- 7.2.4 In addition to any rights of the Administrative Agent under the Amended and Restated Credit Agreement, at any time after an Event of Default has occurred which is continuing, the Administrative Agent may:
  - (a) apply any amount standing to the credit of any Account or any amount it receives in respect of any such Account towards any amounts due and payable under the Guaranteed Documents; and
  - (b) notify the Account Bank at which any Account is held that the Chargors' rights (or any of them) under Clause 7.2.3 cease to apply.

### **7.3 Shares and Investments**

7.3.1 If any Chargor forms or acquires any subsidiary after the date of this Debenture, it shall promptly notify the Administrative Agent.

7.3.2 Subject to Clause 7.3.3 below, each Chargor shall (in the case of the Shares specified in Schedule 2 (*Shares*) and its Investments as at the date of this Debenture) promptly after entering into this Debenture or (in the case of any other Shares and Investments) on such later date on which any Shares or Investments are issued to or otherwise acquired by that Chargor, deposit with the Administrative Agent, in respect of or in connection with its Shares and Investments:

- (a) all stock and share certificates and documents of or evidencing title;
- (b) signed undated transfers, completed in blank; and
- (c) any other documents which the Administrative Agent may from time to time reasonably require for perfecting its title, or the title of any purchaser,

all of which will be held by, or by solicitors acting on behalf of, the Administrative Agent at the expense and risk of the relevant Chargor.

7.3.3 Each Chargor shall:

- (a) promptly following receipt, forward to the Administrative Agent copies of all notices, documents and other communications received in connection with the Shares and Investments;
- (b) promptly copy to the Administrative Agent, and comply with, all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares and Investments; and
- (c) comply with all other conditions and obligations assumed by it in respect of any of the Shares and Investments where failure to so comply would adversely affect the interests of the Creditors.

### **7.4 Relevant Contracts**

7.4.1 Each Chargor shall:

- (a) perform all its obligations under the Relevant Contracts in a diligent and timely manner;
- (b)
  - (i) in the case of Insurances, promptly after request by the Administrative Agent, give notice to the other parties to the Insurances substantially in the form set out in Schedule 3 (*Form of notice for Insurances*); and
  - (ii) in the case of Derivative Contracts, promptly after request by the Administrative Agent, give notice to the other parties to the Derivative Contracts substantially in the form set out in Schedule 4 (*Form of notice for Derivative Contracts*),

and in each case deliver to the Administrative Agent a copy of each notice; and

- (c) use all reasonable endeavours to procure that each party served with a notice under paragraph (b) above countersigns and returns it to the Administrative Agent within 14 days of receipt.
- 7.4.2 Subject to the terms of the Amended and Restated Credit Agreement (including any obligations in it relating to the application of proceeds), while no Event of Default is continuing, the relevant Chargor may exercise all its rights in respect of the Relevant Contracts and receive notices and payments under each Relevant Contract.
- 7.4.3 At any time while an Event of Default is continuing, the Administrative Agent may:
- (a) exercise all rights and discretions under the Relevant Contracts; and
  - (b) receive notices and payments under each Relevant Contract,
- by giving notice to the counterparty to the Relevant Contract to that effect.
- 7.4.4 At any time while an Event of Default is continuing:
- (a) until the Administrative Agent has given notice to a counterparty to a Relevant Contract under Clause 7.4.3, the Chargor shall exercise all rights and discretions under the Relevant Contracts only in accordance with the Administrative Agent's instructions;
  - (b) the Chargor shall deliver a copy of any notice it receives under a Relevant Contract promptly to the Administrative Agent (including any notice it may receive after the Administrative Agent has given notice to the counterparty to that Relevant Contract under Clause 7.4.3); and
  - (c) the Chargor shall pay any amounts it receives under that Relevant Contract to the Administrative Agent or as the Administrative Agent directs (including any payment it may receive after the Administrative Agent has given notice to the counterparty to the Relevant Contract under Clause 7.4.3).

## **7.5 Trade Marks**

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

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

## **7.6 Payments without deduction**

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

## **8 Negative covenants**

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

### **8.1 Disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, nor otherwise dispose of any Security Asset, nor enter into an agreement to make any such disposal other than as permitted by the Amended and Restated Credit Agreement and/or the Existing Debenture.

### **8.2 Negative pledge**

No Chargor shall create or permit to subsist any Security over any Security Asset except for Permitted Liens or as created by the Existing Debenture.

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

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

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

otherwise than in payment of the Secured Obligations or as the Administrative Agent otherwise directs; or

- (c) take any Security in connection with its liability under this Debenture from any guarantor of, or, subject to the Existing Debenture and the Amended and Restated Credit Agreement, provide any Security for, any of the Secured Obligations.

#### **8.4 Derivative Contracts and Insurances**

#### **8.5 Trade Marks**

No Chargor shall:

- (a) permit any Trade Mark to lapse for non-payment of any renewal or other fee necessary to maintain its registration and validity;
- (b) permit any Trade Mark to fall into disuse or to be used in such a way that they are put at risk by becoming generic or by being identified as disreputable in any way;
- (c) without the prior written consent of the Administrative Agent, assign, licence, sub-licence, sever, dispose of or otherwise part with control of a Trade Mark or Trade Mark Application;
- (d) change the specification of any Trade Mark or permit any disclaimer, condition, restriction or memorandum to be entered on the Register of Trade Marks the effect of which will or may be to detrimentally affect the value of any Trade Mark;
- (e) fail to continue to prosecute any Trade Mark Application to registration or fail to take any steps necessary to ensure so far as possible that any Trade Mark Application is accepted for registration by the Trade Mark Registry; or
- (f) do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Administrative Agent of any Trade Mark Property and/or the Security over any Trade Mark Property created by Clause 3.6 (*Intellectual Property*).

### **9 Voting and other rights**

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

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

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

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

After the Administrative Agent so demands at any time after the occurrence of the Enforcement Date, each Chargor shall:

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

## **9.3 Completion of transfers**

At any time following the occurrence of the Enforcement Date the Administrative Agent may, without notice to any Chargor:

- (a) complete and date any of the transfers and other documents referred to in paragraphs (b) and (c) of Clause 7.3.2; and
- (b) transfer all or any of the Shares or Investments to itself.

## **10 Enforcement**

### **10.1 When Security becomes enforceable**

The Security created by a Chargor under this Debenture shall become enforceable at any time after the Enforcement Date.

### **10.2 Powers on enforcement**

10.2.1 At any time after the Security created by a Chargor under this Debenture has become enforceable, the Administrative Agent may (without prejudice to any other of its rights and remedies and without notice to that Chargor) do all or any of the following:

- (a) sell or otherwise dispose of the Security Assets, and exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- (c) complete and date any of the transfers and other documents referred to in Clause 7.3 (*Shares and Investments*) and transfer all or any Shares and Investments to itself as legal mortgagee;
- (d) to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Administrative Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- (e) subject to Clause 11.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- (f) appoint an administrator of any Chargor.

10.2.2 The value of any Financial Collateral appropriated pursuant to paragraph (d) of Clause 10.2.1 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other Financial Collateral, their market price at the time of appropriation as reasonably determined by the Administrative Agent (or an agent, Delegate, attorney or Receiver appointed by it) by reference to a public index or by such other process as the Administrative Agent (or an agent, Delegate, attorney or Receiver appointed by it) may reasonably select, including independent valuation.

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

### **10.3 Disposal of the Security Assets**

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

### **10.4 Application of moneys**

10.4.1 The Administrative Agent shall apply any moneys received or recovered by it pursuant to this Debenture in accordance with the Amended and Restated Credit Agreement.

10.4.2 Any Receiver shall apply any moneys received or recovered by it pursuant to this Debenture:

- (a) first, in or towards the pro rata payment of or provision for any sums owing to the Administrative Agent, any Receiver or any Delegate; and
- (b) secondly, to the Administrative Agent for application in accordance with Clause 10.4.1, and section 109(8) of the Act shall not apply.

10.4.3 Clauses 10.4.1 and 10.4.2 will override any appropriation made by a Chargor.

## **11 Appointment and powers of Receivers**

### **11.1 Method of appointment and removal**

11.1.1 Except as provided below, the Administrative Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so requests the Administrative Agent in writing at any time.

11.1.2 The Administrative Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

11.1.3 Every appointment or removal of a Receiver, of any delegate or of any other person by the Administrative Agent pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Administrative Agent (subject to any requirement for a court order in the removal of an administrative receiver).

## **11.2 Powers of Receiver**

Every Receiver shall have all the powers:

- (a) of the Administrative Agent under this Debenture;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Security Asset, which he would have if he were its only absolute owner.

## **11.3 Joint or several**

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

## **11.4 Receiver as agent**

11.4.1 Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

11.4.2 No Creditor will incur any liability (either to the relevant Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **11.5 Receiver's remuneration**

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

## **11.6 Removal**

The Administrative Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **11.7 Relationship with Administrative Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Administrative Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## **12 Protection of purchasers**

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

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

## **13 Protection of the Creditors**

### **13.1 Exclusion of liability**

13.1.1 None of the Administrative Agent, the Creditors or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- (b) to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- (c) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 18 (*Currency*); or
- (d) for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargors);
- (e) for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

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

13.1.2 The Administrative Agent is not obliged to do any of the following in respect of any Security Assets:

- (a) perform any obligation of any Chargor;
- (b) make any payment;
- (c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor;
- (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it or any Chargor may be entitled; or
- (e) exercise any rights to which it or any Chargor may be entitled.

### **13.2 Delegation by Administrative Agent**

13.2.1 The Administrative Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture.

13.2.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Administrative Agent or any Receiver may think fit.

13.2.3 Neither the Administrative Agent nor any Receiver will be in any way responsible or liable to the Chargor or any other person for any cost, expense, loss or liability arising from any act, omission, default, or misconduct on the part of any delegate or sub-delegate.

## **14 Preservation of Security**

### **14.1 Reinstatement**

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

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

### **14.2 Waiver of defences**

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

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;

- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Guaranteed Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Guaranteed Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

### **14.3 Chargor intent**

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

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

### **14.4 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargors under this Debenture. This waiver applies irrespective of any law or any provision of a Guaranteed Document to the contrary.

#### **14.5 Appropriations**

During the Security Period, each Creditor may:

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

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

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

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

#### **14.7 Additional Security**

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

#### **14.8 New accounts**

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

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

## **15 Tacking**

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

## **16 Further assurance**

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

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

### **16.2 Further action**

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

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

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

### **16.3 Deposit of documents**

Each Chargor covenants that, promptly following the date of this Debenture and at all times during the Security Period as soon as it receives them (and in any event as soon as the Administrative Agent so requests), it shall deposit with the Administrative Agent, in respect of or in connection with the Security Assets:

- (a) all deeds, certificates and other documents of or evidencing title; and
- (b) any other documents which the Administrative Agent may from time to time require for perfecting its title, or the title of any purchaser.

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

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

## **17 Power of attorney**

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

- (a) the Administrative Agent;

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

(c) any Receiver,

jointly and severally as its attorney, in its name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit, (including, following the occurrence of the Enforcement Date, to commence, continue and defend any proceedings authorised to be taken hereunder or following the failure by the relevant Chargor to comply with a reasonable request from the Administrative Agent), to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Debenture. Each Chargor agrees, promptly on the request of the Administrative Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

## **18 Currency**

### **18.1 The Spot Rate**

In this Clause 18, the **Spot Rate** means, in relation to the Administrative Agent or any other Creditor, the spot rate of exchange of that Creditor for the purchase of any currency with any other currency in the London foreign exchange market.

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

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

## **19 Discharge of Security**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Obligations, the Administrative Agent shall, unless any third party has any subrogation or other rights in respect of the Security created by this Debenture at that time at the request and cost of the Chargors:

(a) release the Security Assets from this Debenture; and

(b) re-assign to the relevant Chargor those Security Assets that have been assigned to the Administrative Agent under Clause 3 (*Creation of Security*).

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

## **20 The Administrative Agent as Trustee**

20.1.1 The undertakings and representations made in this Clause 20 are supplemental to Article 14 (*The Administrative Agent*) of the Amended and Restated Credit Agreement but only apply in respect of the UK Security Documents:

(a) the Administrative Agent declares that it holds the Security created or evidenced or expressed to be created or evidenced under the UK Security Documents on trust for the Creditors;

- (b) if the Administrative Agent determines that (i) all of the Secured Obligations secured by the UK Security Documents have been fully and finally discharged and (ii) no Creditor or (without duplication) the Administrative Agent is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Guaranteed Documents, then the trusts set out in this Debenture shall be wound up and the Administrative Agent shall release, without recourse or warranty, all of the Security conferred by the UK Security Documents and the rights of the Administrative Agent arising under the UK Security Documents;
- (c) the rights, powers, authorities and discretions given to the Administrative Agent under or in connection with the Amended and Restated Credit Agreement and the UK Security Documents shall be supplemental to the Trustee Act 1925 (United Kingdom) and the Trustee Act 2000 (United Kingdom) and in addition to any which may be vested in the Administrative Agent by Applicable Law or otherwise; and
- (d) section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts constituted by this Debenture. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent permitted by Applicable Law prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for purposes of that Act.

## **21 Additional Chargors**

### **21.1 Delivery of Security Accession Deed**

21.1.1 The Parent may request that any other company (the **New Chargor**) becomes a Chargor.

21.1.2 The New Chargor shall become a Chargor if:

- (a) the New Chargor delivers to the Administrative Agent a duly completed and executed Security Accession Deed; and
- (b) the Parent confirms that no Default is continuing or would occur as a result of the New Chargor becoming a Chargor.

21.1.3 The Administrative Agent shall, as soon as reasonably practicable after receipt by it, sign and accept a duly completed and executed Security Accession Deed if it appears on its face to have been completed, executed and where applicable, delivered in the form contemplated by this Debenture and subject to completion of know your customer or similar identification procedures.

### **21.2 Repetition of representations**

Delivery of a Security Accession Deed constitutes confirmation by the New Chargor that the representations set out in Section 10.1 of the Amended and Restated Credit Agreement are true and correct to the extent applicable to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

## **22 Notices**

### **22.1 Communications in writing**

All notices or other communications provided for herein shall be given or delivered in accordance with Section 15.2 of the Amended and Restated Credit Agreement which shall apply hereto mutatis mutandis.

### **22.2 Addresses**

For purposes of Clause 22.1 , the address details of the Administrative Agent and the Original Chargors are:

(a) The Administrative Agent

40 King Street West, 62<sup>nd</sup> Floor

Toronto, Ontario, M5W 2X6, Canada

Attention: Director and Head of Agency

Fax: 1-416-866-3329

Email: [agency.services@scotiabank.com](mailto:agency.services@scotiabank.com)

(b) **Each Original Chargor**

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

### **22.3 English language**

22.3.1 Any notice given under or in connection with this Debenture must be in English.

22.3.2 All other documents provided under or in connection with this Debenture must be:

(a) in English; or

(b) if not in English, and if so required by the Administrative 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.

## **23 Calculations and certificates**

### **23.1 Accounts**

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

### **23.2 Certificates and determinations**

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

## **24 Partial invalidity**

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

## **25 Remedies and waivers**

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

## **26 Amendments and waivers**

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

## **27 Counterparts**

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

## **28 Governing law and enforcement**

### **28.1 Governing law**

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

### **28.2 Jurisdiction**

28.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a **Dispute**).

28.2.2 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

28.2.3 Notwithstanding Clause 28.2.1, neither the Administrative Agent nor any other Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Administrative Agent and the other Creditors may take concurrent proceedings in any number of jurisdictions.

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

## Schedule 1 – Original Chargors

Name of Chargor	Registered number (or equivalent, if any)	Notice details
NFI International Limited	11961217	<p>Address: 9 Central Boulevard, Larbert, FK54RU, United Kingdom</p> <p>Email address: <a href="mailto:Pipasu.Soni@nfigroup.com">Pipasu.Soni@nfigroup.com</a></p> <p>Attention: Chief Financial Officer</p>
Plaxton Limited	05101150	<p>Address: 9 Central Boulevard, Larbert, FK54RU, United Kingdom</p> <p>Email address: <a href="mailto:Pipasu.Soni@nfigroup.com">Pipasu.Soni@nfigroup.com</a></p> <p>Attention: Chief Financial Officer</p>
Plaxton Holdings Limited	05812358	<p>Address: 9 Central Boulevard, Larbert, FK54RU, United Kingdom</p> <p>Email address: <a href="mailto:Pipasu.Soni@nfigroup.com">Pipasu.Soni@nfigroup.com</a></p> <p>Attention: Chief Financial Officer</p>

## Schedule 2 – Shares

<b>Name of Chargor</b>	<b>Subsidiary</b>	<b>Number and class of shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
Plaxton Holdings Limited	Plaxton Limited	72,500 A ordinary shares ** of £0.10 each and 27,500 B ordinary shares of £0.10 each	

## Schedule 3 – Form of notice for Insurances

[On relevant Chargor's notepaper.]

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

Attention:   \*\*

Date:         \*\*

Dear Sirs

### Notice of assignment

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

- (a) agree to the terms of this notice and to act in accordance with its provisions;
- (b) (save in respect of a previous debenture dated 19 February 2021 between, among others, us and the Bank of Nova Scotia) have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and
- (c) have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy.

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

Yours faithfully

.....

for and on behalf of

**[Relevant Chargor]**

Copy to: Administrative Agent

**[On acknowledgement copy]**

To: The Bank of Nova Scotia

Copy to: **[Relevant Chargor]**

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

.....

for and on behalf of

**[insert name of insurance company]**

Date: \*\*

## Schedule 4 – Form of notice for Derivative Contracts

[On relevant Chargor's notepaper.]

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

Attention:   \*\*

Date:         \*\*

Dear Sirs

### Notice of charge

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

4 Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to us) to confirm that you:

(a) agree to the terms of this notice and to act in accordance with its provisions; and

(b) (save in respect of a previous debenture dated 19 February 2021 between, among others, us and the Bank of Nova Scotia) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

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

Yours faithfully

.....

for and on behalf of

**[Relevant Chargor]**

Copy to: Administrative Agent

**[On acknowledgement copy]**

To: The Bank of Nova Scotia

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

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

.....

for and on behalf of

**[insert name of counterparty]**

Date: \*\*



6 By counter-signing this notice the Bank confirms that you may accept instructions from us to make withdrawals from each Account (without prejudice to any restrictions on our right to make such withdrawals under the Amended and Restated Credit Agreement referred to in the Debenture) until such time as the Bank shall notify you (with a copy to us) in writing that its permission is withdrawn.

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

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

This letter is governed by English law.

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

Yours faithfully,

.....

[Relevant *Chargor*]

.....

[*Administrative Agent*]

## Part 2 – Form of acknowledgement from Account bank

[On Account Bank's notepaper]

To: The Bank of Nova Scotia

Attention: \*\*

Date: \*\*

Dear Sirs

### **Debenture dated [\*\* ] between NFI International Limited, Plaxton Limited, Plaxton Holdings Limited and The Bank of Nova Scotia (the Debenture)**

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

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

We confirm that:

- (a) we acknowledge receipt of the Notice and accept the authorisations and instructions contained in the Notice and we undertake to comply with its terms;
- (b) (save in respect of a previous debenture dated 19 February 2021 between, among others, us and the Bank of Nova Scotia) we have not received notice of:
  - (i) any other assignment of or encumbrance over the Accounts or any Deposit; or
  - (ii) any interest, claim or right in or to them by any third party,and we shall but without incurring any liability in respect of the obligation promptly give you notice of any such actual, potential or asserted assignment, encumbrance, interest, claim or right of which we become aware; and
- (c) we do not, and will not, hold or otherwise have the benefit of any security interest or other encumbrance over any Account or any Deposit; and
- (d) we will not exercise any right of combination, consolidation, merger or set-off which we may have in respect of the Accounts except if:
  - (i) at the time of exercising that right, we are a Creditor (as that term applies in the Debenture);
  - (ii) we exercise that right in respect of an obligation which purports to be secured under the Debenture; and
  - (iii) we exercise that right pursuant to, or in accordance with, the terms of the Guaranteed Documents (as that term applies in the Debenture).

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

This letter is governed by English law.

Yours faithfully,

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

copy: [Relevant Chargor]

## Schedule 6 – Form of Security Accession Deed

### Security Accession Deed

#### Dated

#### Between

- (1) \*\* Limited, a company incorporated under the laws of [England and Wales] with registered number \*\* (the **New Chargor**); and
- (2) The Bank of Nova Scotia, as trustee for itself and the Creditors (the **Administrative Agent**).

#### Recitals

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

#### This deed witnesses

### 1 Definitions and interpretation

#### 1.1 Definitions

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

#### 1.2 Construction

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

### 2 Accession of New Chargor

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

### 3 Creation of Security

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

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

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

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

#### **5 Notices**

The New Chargor confirms that its address details for notices in relation to clause 22 (*Notices*) of the Debenture are as follows:

Address: \*\*

Attention: \*\*

Fax: \*\*

#### **6 Law**

This Deed is governed by English law.

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

#### **Schedule 1 – Shares**

#### **Schedule 2 – Insurances**

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

**New Chargor**

Executed as a deed by )  
\*\* [New Chargor] )  
acting by two Directors or )  
one Director and its Secretary )

Director

Director/Secretary

**Administrative Agent**

Signed for and on behalf of **THE BANK OF NOVA SCOTIA**

.....  
Name of authorised signatory:

**Signatories to Debenture**

**Chargors**

**Executed** as a deed by )  
**NFI International Limited** acting by a )  
director in the presence of: )

DocuSigned by:  
  
A9831984099A41F...  
Richard Paul Davies  
Director

Signature of witness: .....

Name of witness: Michael Stewart .....

Address: 9 Central Boulevard .....

Central Park, Larbert, FK5 4RU .....

United Kingdom .....

**Executed** as a deed by )  
**Plaxton Limited** acting by a )  
director in the presence of: )

DocuSigned by:  
  
A9831984099A41F...  
Richard Paul Davies  
Director

Signature of witness: .....

Name of witness: Michael Stewart .....

Address: 9 Central Boulevard .....

Central Park, Larbert, FK5 4RU .....

United Kingdom .....

**Executed** as a deed by )  
**Plaxton Holdings Limited** acting by a )  
director in the presence of: )

DocuSigned by:  
  
A9831984099A41F...  
Richard Paul Davies  
Director

Signature of witness: .....

Name of witness: Michael Stewart .....

Address: 9 Central Boulevard .....

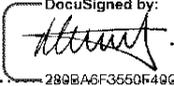
Central Park, Larbert, FK5 4RU .....

United Kingdom .....

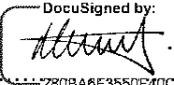
**Signatories to Debenture**

**Chargors**

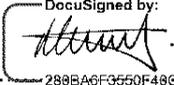
**Executed** as a deed by )  
**NFI International Limited** acting by a ) Richard Paul Davies  
director in the presence of: ) Director

Signature of witness:  .....  
Name of witness: Michael Stewart .....  
Address: 9 Central Boulevard .....  
Central Park, Larbert, FK5 4RU .....  
United Kingdom .....

**Executed** as a deed by )  
**Plaxton Limited** acting by a ) Richard Paul Davies  
director in the presence of: ) Director

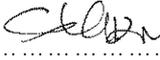
Signature of witness:  .....  
Name of witness: Michael Stewart .....  
Address: 9 Central Boulevard .....  
Central Park, Larbert, FK5 4RU .....  
United Kingdom .....

**Executed** as a deed by )  
**Plaxton Holdings Limited** acting by a ) Richard Paul Davies  
director in the presence of: ) Director

Signature of witness:  .....  
Name of witness: Michael Stewart .....  
Address: 9 Central Boulevard .....  
Central Park, Larbert, FK5 4RU .....  
United Kingdom .....

**Administrative Agent**

Signed for and on behalf of **THE BANK OF NOVA SCOTIA**

 Clement Yu  
..... Director  
Name of authorised signatory: