



Registration of a Charge

Company name: **BROCKHAMPTON HOLDINGS LIMITED**

Company number: **02570616**



XA011X2B

Received for Electronic Filing: **11/03/2021**

Details of Charge

Date of creation: **02/03/2021**

Charge code: **0257 0616 0003**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AND ITS SUCCESSORS IN TITLE.
PERMITTED TRANSFEREES AND PERMITTED ASSIGNS)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2570616

Charge code: 0257 0616 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd March 2021 and created by BROCKHAMPTON HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th March 2021 .

Given at Companies House, Cardiff on 12th March 2021

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

Linklaters

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

Signed: *Linklaters LLP*

Dated: 10 March 2021

Debenture

Dated 2 March 2021

Created by

BROCKHAMPTON HOLDINGS LIMITED

as the Chargor

in favour of

NATIONAL WESTMINSTER BANK PLC

acting as the Security Agent

Ref: L-305670

CONTENTS

CLAUSE		PAGE
1.	Definitions and Interpretation.....	3
2.	Security Interests	7
3.	Restrictions on Dealing with Security Assets	10
4.	Further Assurance	10
5.	Release of Security.....	10
6.	Real Property	11
7.	Bank Accounts	13
8.	Receivables	13
9.	Shares.....	14
10.	Investments	15
11.	Intellectual Property	17
12.	Insurances	17
13.	General Undertakings.....	18
14.	Enforcement of Security Interests	18
15.	Law of Property Act.....	18
16.	Appointment of Receivers and Administrators	19
17.	Security Agent's Rights.....	20
18.	Rights and Liabilities of Security Agent and Receivers	20
19.	Order of Application	22
20.	Power of Attorney	22
21.	Protection of Third Parties	22
22.	Saving Provisions	23
23.	Discharge of Security	25
24.	Costs and Expenses.....	26
25.	Indemnity	26
26.	Payments.....	26
27.	Waivers and Determinations.....	27
28.	Separate and Independent Obligations.....	27
29.	Partial Invalidity.....	27
30.	Counterparts	27
31.	Governing Law.....	27
32.	Enforcement	27

THE SCHEDULES

SCHEDULE	PAGE
SCHEDULE 1 Rights of Receivers	29
SCHEDULE 2 Excluded Assets	32
SCHEDULE 3 Bank Accounts	35
SCHEDULE 4 Shares	36
SCHEDULE 5 Form of Notice of Assignment of Intra-Group Loans.....	37
SCHEDULE 6 Assigned Intra-Group Loans.....	43
SCHEDULE 7 Form of Notice of Assignment of Insurances	44

SCHEDULE 8 Forms of Letter for Account Bank..... 47

THIS DEED is dated 2 March 2021 and made between:

- (1) **BROCKHAMPTON HOLDINGS LIMITED**, a company incorporated in England and Wales with registered number 02570616, whose registered address is Brockhampton Springs, West Street, Havant, Hampshire, PO9 1LG (the "**Chargor**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC** as security agent for the Secured Parties (the "**Security Agent**").

Background

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (this Deed being the Borrower Charge).
- (B) The Security Agent and the Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Acceleration Event" has the meaning given to it in the Intercreditor Agreement.

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act.

"Affiliate" has the meaning given to it in the Facility Agreement.

"Bank Accounts" means, in relation to the Chargor, all its right, title and interest now from time to time in and to all current, deposit or other accounts with any bank or financial institution, (including as at the date of this Deed, the accounts listed in Schedule 3 (*Bank Accounts*)), all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"CREST" means the relevant system (within the meaning of the Uncertificated Securities Regulations 2001) operated by Euroclear UK and Ireland Limited.

"CREST Rights" means, in relation to the Chargor, all its right, title and interest from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;
- (b) any account forming part of CREST; and
- (c) any payment obligation of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

"Delegate" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

"Facility Agreement" means the £30,000,000 facility agreement dated 2 March 2021 between, among others, the Parent, the Chargor (as borrower), the Lenders named in that agreement, National Westminster Bank plc as Agent and National Westminster Bank plc as Security Agent.

"Fixtures" means, in relation to the Chargor, fixtures, fittings and fixed plant, machinery and apparatus.

"Group" has the meaning given to it in the Facility Agreement

"Head Lease" means any lease pursuant to which title to any Real Property is vested in the Chargor.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means, in relation to the Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights.

"Intellectual Property" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) any patents, trademarks, 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, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

"Intercreditor Agreement" means the intercreditor agreement between, among others, the Lenders, the hedge counterparty and the Security Agent, the Chargor and the Parent and any other person which becomes a party to it from time to time, dated on or about the date of this Agreement.

"Intra-Group Loan" means any loan or other documentation evidencing Financial Indebtedness between any member(s) of the Group or the Parent (as borrower(s)) and the Chargor (as lender) (including as of the date of this Deed the agreements to which it is a party described in Schedule 6 (*Assigned Intra-Group Loans*)), and all Related Rights, now or in the future due to it.

"Investments" means, in relation to the Chargor, all its right, title and interest in each case now and in the future in and to:

- (a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments; and

- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments, or such rights,

in each case excluding Shares but including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

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

"Liabilities" has the meaning given to it in the Intercreditor Agreement.

"Non-Distressed Disposal" has the meaning given to it in the Intercreditor Agreement.

"Occupational Lease" means, in relation to the Chargor, any lease or contractual licence or other right of occupation of all or any part of any Real Property.

"Parent" means South Downs Limited having registration number: 04251707, as the direct parent company of the Chargor.

"Party" means a party to this Deed.

"Plant and Machinery" means, in relation to the Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

"PWHL" means Portsmouth Water Holdings Limited, a company incorporated in England and Wales with registered number 04373276, whose registered address is Brockhampton Springs, West Street, Havant, Hampshire, PO9 1LG.

"Quasi-Security" means in respect of the Security Assets, an arrangement or a transaction under which the Chargor or any member of the Group will:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

"Real Property" means, in relation to the Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

"Receivables" means, in relation to the Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature (including the Intra-Group Loans), all other rights to receive money (excluding Bank Accounts), and all other Related Rights.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (e) any moneys or proceeds paid or payable deriving from that Security Asset;
- (f) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (g) any awards or judgments in favour of the Chargor in relation to that Security Asset; and
- (h) any other assets, securities or investments deriving from, or relating to, that Security Asset.

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by the Chargor or the Parent (or such other person in accordance with the terms of the Intercreditor Agreement) to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Party" means the Security Agent, any Receiver or Delegate and each of the Senior Creditors from time to time and **"Secured Parties"** refers to more than one Secured Party.

"Security Assets" means the assets of the Chargor which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

"Senior Creditors" has the meaning given to it in the Intercreditor Agreement (and for the avoidance of doubt, includes any Hedge Counterparty or Lender (in each case, as defined in the Facility Agreement)).

"Shares" means, in relation to the Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 4 (*Shares*) and any other shares issued in the future by PWHL;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Facility Agreement and the Intercreditor Agreement have the same meaning in this Deed.

1.3 Construction

- (a) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed, except that references to the Facility Agreement shall be construed as references to this Deed.
- (c) Unless the context otherwise requires, the term "all its assets" includes, with respect to the relevant entity, all of its undertaking and all of its property, assets and rights whatsoever and wheresoever present and future.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party 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 Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 Disposition

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Intercreditor Agreement

- (a) This Deed and the rights and obligations of the Parties under this Deed, including any right of payment or repayment of any sums due from the Chargor to a Party, are subject to the provisions of the Intercreditor Agreement and each of the Parties agrees to be bound by those provisions as if they had been set out in full in this Deed.
- (b) If there is any conflict between the provisions of the Intercreditor Agreement and the provisions of this Deed, the provisions of the Intercreditor Agreement will prevail.
- (c) The Security Agent holds the benefit of the Security on trust for the Secured Parties in accordance with the Intercreditor Agreement. Where under this Deed, the Security Agent is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Deed, such exercise will be subject to the provisions of the Intercreditor Agreement.

2. SECURITY INTERESTS**2.1 Creation of Security Interests**

- (a) Subject to Clause 2.1(c) below, the Chargor, with full title guarantee and as continuing security for the payment of all Secured Obligations, charges in favour of the Security Agent:

- (i) by way of first legal mortgage, all Real Property in England and Wales owned by it on the date of this Deed;
 - (ii) by way of first fixed equitable charge, all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Real Property in England and Wales owned by it on the date of this Deed;
 - (iii) by way of first fixed charge, all its Bank Accounts (including those described in Schedule 3 (*Bank Accounts*));
 - (iv) by way of fixed charge all its Receivables, all of its rights to any and all dividends and distributions, all its present and future book debts and other debts and all moneys and liabilities whatever for the time being due, owing or payable to the Chargor (including the benefit of any judgment or order to pay a sum of money) and the benefit of any encumbrances and securities for the time being held by the Chargor in respect of any such debts or moneys and all cash deposits in any account of the Chargor with any person and all bills of exchange, promissory notes and negotiable instruments of any description at any time owned or held by the Chargor except, in each case to the extent that the same is otherwise subject to a fixed encumbrance hereunder;
 - (v) by way of first mortgage, all its Shares;
 - (vi) by way of first fixed charge, all its Investments and CREST Rights;
 - (vii) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
 - (viii) by way of first fixed charge, all its Intellectual Property;
 - (ix) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above);
 - (x) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (b) below; and
 - (xi) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1(a)).
- (b) Subject to Clause 2.1(c) below, the Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns (subject to re-assignment in accordance with Clause 23 (*Discharge of Security*) below) to the Security Agent by way of security all its Insurances, Receivables and Related Rights thereto.
- (c) The excluded assets specifically set out in Schedule 2 (*Excluded Assets*) shall not be subject to the Security created by Clause 2.1(a) and Clause 2.1(b) above.

2.2 Ranking

The floating charge created by the Chargor under Clause 2.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by the Chargor; but

- (b) in priority to any other Security over the Security Assets of the Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Receivers*).

2.3 Conversion by notice

The Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge with immediate effect by notice to the Chargor specifying the relevant Security Assets:

- (a) if the Security Agent considers it necessary to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) while an Acceleration Event is continuing.

2.4 Automatic conversion

If:

- (a) the Chargor takes any step to create any Security or Quasi-Security in breach of Clause 3.1 (*Negative pledge*) over any Security Asset subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge without notice.

2.5 Moratorium

- (a) Subject to paragraph (b) below, obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Part A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with section A22 of the Insolvency Act.
- (b) Paragraph (a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act.

2.6 Consents

If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of the Chargor under that document:

- (a) the Chargor shall promptly notify the Security Agent;
- (b) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which the Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
- (c) unless the Security Agent requires otherwise, the Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and

- (d) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.

3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

The Chargor shall not (and shall ensure that no other member of the Group will) create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Facility Agreement.

3.2 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Facility Agreement.

4. FURTHER ASSURANCE

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests pursuant to this Deed.
- (b) The Chargor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. RELEASE OF SECURITY

- (a) The Security over any Security Assets which is the subject of a Non-Distressed Disposal will be promptly released by the Security Agent upon request of the Chargor. The Security Agent is hereby authorised by each Secured Party and every party to this Deed to take all steps that it considers necessary or desirable to effect such release and without the need for any further referral or authority from any person.

- (b) If the Non-Distressed Disposal for which a release is requested pursuant to paragraph (a) above is not made, that release shall have no effect and the Security subject to the release shall continue in such force and effect as if that release had not been effected.

6. REAL PROPERTY

6.1 Notification

The Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, any Real Property, provided that any acquisition or agreement to acquire Fixtures with an individual value (or when aggregated together with other Fixtures purchased in that calendar year) in each calendar year of less than £50,000 (or its equivalent in any other currency) shall not be required to be notified to the Security Agent.

6.2 Documents

Upon request by the Security Agent, the Chargor shall promptly deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Real Property which is a Security Asset.

6.3 Present Real Property

The Chargor shall, in respect of all Real Property in England and Wales which is a Security Asset as at the date of this Deed:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) promptly apply to the Land Registry to register the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (c) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form specified by the Security Agent; and
 - (ii) the obligation to make further advances,
 to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*);
- (d) promptly pay all applicable registration fees; and
- (e) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Agent gives notice to the Chargor that the Security Agent will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

6.4 Future Real Property

If the Chargor acquires any Real Property in England and Wales after the date of this Deed, the Chargor shall:

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) promptly upon request by the Security Agent execute and deliver to the Security Agent a legal mortgage of that Real Property as security for the payment of all Secured Obligations;
- (c) promptly apply to the Land Registry to register the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;
- (d) promptly apply to the Land Registry requesting:
 - (i) a restriction in the form specified by the Security Agent; and
 - (ii) the obligation to make further advances,
 to be entered on the register of the title to that Real Property in respect of the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) above;
- (e) promptly pay all applicable registration fees; and
- (f) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

or, if the Security Agent gives notice to the Chargor that the Security Agent will submit the relevant forms to the Land Registry, the Chargor shall promptly provide the Security Agent with all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

6.5 Unregistered Real Property

In the case of the Chargor's Real Property in England and Wales that is a Security Asset, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title deeds and documents are not deposited with the Security Agent, the Chargor shall promptly apply to the Land Charges Registry to register:

- (a) in respect of all such Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) and paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*); and
- (b) in respect of all such Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security Interests*) and any legal mortgage created pursuant to paragraph (b) of Clause 6.4 (*Future Real Property*).

6.6 Title Information Document

On completion of the registration of any Security Interest pursuant to this Clause 6, the Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

6.7 Protection of assets

At any time prior to an Acceleration Event that is continuing, the Chargor shall be entitled to take any action and/or inaction in respect of any Real Property which is a Security Asset provided that:

- (a) such action is permitted by the Facility Agreement; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the Real Property which is a Security Asset or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

6.8 Notices

The Chargor shall produce to the Security Agent within 7 days of receipt by it a copy of every material communication made in connection with any of its Real Property which is a Security Asset and comply with the reasonable instructions of the Security Agent in relation to any such communication.

6.9 Power to remedy

- (a) If the Chargor does not comply with any provision of this Clause 6, the Security Agent, or any agent, contractor or any other person required by the Security Agent, may take any action reasonably required by the Security Agent to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the Chargor.

7. BANK ACCOUNTS**7.1 Restriction on Bank Accounts**

- (a) The Chargor shall not have any Bank Accounts other than those listed in Schedule 3 (*Bank Accounts*) or those from time to time notified in writing to the Security Agent.
- (b) The Chargor shall promptly deliver to each account bank which holds a bank account of the Chargor, a notice of charge substantially in the form set out in Schedule 8 Part 1 (*Form of Letter for Account Bank*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement, provided that, if the Chargor, using its reasonable endeavours, is not able to obtain an acknowledgement from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use its reasonable endeavours to obtain a signed form of acknowledgement shall cease.

7.2 Withdrawals

The Chargor shall not make any withdrawal from any Bank Account while an Acceleration Event is continuing, without the prior written consent of the Security Agent.

8. RECEIVABLES**8.1 Collection**

The Chargor shall promptly collect all Receivables and shall hold the proceeds of collection on trust for the Secured Parties.

8.2 Notice of assignment

The Chargor shall no later than 5 Business Days' after the date of this Deed give notice of the assignment in Clause 2.1(b) substantially in the form set out in Schedule 5 Part I (*Form of Notice of Assignment of Intra-Group Loans*) and Schedule 5 Part II (*Form of Notice of Assignment of Receivables (Excluding Intra-Group Loans)*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement substantially in the form contained in Schedule 5, provided that, where such acknowledgement is due from a person which is not an Affiliate of the Chargor, if the Chargor, using its reasonable endeavours, is not able to obtain an acknowledgement from any such recipient which is not an Affiliate of the Chargor within 20 Business Days from the date of delivery of the notice, the obligation to use its reasonable endeavours to obtain a signed form of acknowledgement from such person which is not an Affiliate of the Chargor shall cease.

8.3 Payment into designated Bank Account(s)

The Chargor shall promptly pay all moneys received or receivable by it from any source (including all proceeds of collection of the Receivables) into a Bank Account.

8.4 Restrictions on dealing with Intra-Group Loans and Receivables

Until an Acceleration Event occurs the Chargor is free to perform its obligations under the Intra-Group Loans subject to and in accordance with the Facility Agreement.

After an Acceleration Event has occurred, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of the Receivables.

8.5 Documents

The Chargor shall promptly deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, such documents relating to the Chargor's Receivables as the Security Agent reasonably requires.

9. SHARES**9.1 Notification**

The Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Share;
- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Share excluding any cash dividend; and
- (c) any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

9.2 Documents

The Chargor shall on the date of this Deed and, where Shares are acquired by it after the date of this Deed, on the date of that acquisition:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to the Shares; and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent,

provided that there shall be no breach of this clause where the relevant documents are delivered within 5 Business Days of such date.

9.3 Voting before enforcement

At any time prior to the occurrence of an Acceleration Event which is continuing, the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

9.4 Voting after enforcement

At any time while an Acceleration Event is continuing, and the Security Agent has given notice to the Chargor that it intends to exercise its rights under this Clause 9.4:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

9.5 Cash dividends before enforcement

At any time prior to the occurrence of an Acceleration Event which is continuing, the Chargor shall be entitled to retain any cash dividend deriving from the Shares.

9.6 Cash dividends after enforcement

At any time while an Acceleration Event is continuing, the Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

10. INVESTMENTS

10.1 Notification

The Chargor shall promptly notify the Security Agent of:

- (a) its acquisition of, or agreement to acquire, any Investment or Investments which (alone or together) have a value of £250,000 or more (or its equivalent in any other currency); and

- (b) the declaration, payment, receipt, offer or issue of any Related Right in respect of any Investment excluding any cash dividend.

10.2 Documents

The Chargor shall on the date of this Deed and, where Investments which (alone or together) have a value of £250,000 or more (or its equivalent in any other currency) are acquired by it after the date of this Deed, on the date of that acquisition:

- (a) promptly deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) promptly deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Security Agent,

provided that there shall be no breach of this clause where the relevant documents are delivered within 5 Business Days of such date

10.3 Voting before enforcement

At any time prior to the occurrence of an Acceleration Event which is continuing, the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

10.4 Voting after enforcement

At any time while an Acceleration Event is continuing:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

10.5 Cash dividends before enforcement

At any time prior to the occurrence of an Acceleration Event which is continuing, the Chargor shall be entitled to retain any cash dividend deriving from the Investments.

10.6 Cash dividends after enforcement

At any time while an Acceleration Event is continuing, the Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

10.7 Power of attorney

If any Investment of the Chargor is not held in the Chargor's name, the Chargor shall promptly deliver to the Security Agent an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Investment is held. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires and shall be exercisable where an Acceleration Event is continuing.

11. INTELLECTUAL PROPERTY**11.1 Notification**

The Chargor shall promptly notify the Security Agent of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property which has a value in excess of £250,000 (or its equivalent in another currency), and any application by it or on its behalf to register any Intellectual Property.

11.2 Maintenance

At any time prior to an Acceleration Event which is continuing, the Chargor shall be entitled to take any action and/or inaction in respect of any Intellectual Property provided that:

- (a) such action is permitted pursuant to the Facility Agreement; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the Intellectual Property or the ability of the Security Agent to realise the Security Interests and would not otherwise prejudice the interests of any Secured Party under any Finance Document

12. INSURANCES**12.1 Enforceability**

The Chargor shall not do or omit to do or permit to be done or omitted anything which might render any of its Insurances void, voidable or unenforceable.

12.2 Notice of assignment

The Chargor shall no later than 5 Business Days following the date of this Deed give notice of the assignment in paragraph (b) of Clause 2.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 7 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Agent) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement provided that, where such acknowledgement is due from a person which is not an Affiliate of the, Chargor, if the Chargor, using its reasonable endeavours, is not able to obtain an acknowledgement from any such recipient which is not an Affiliate of the Chargor within 20 Business Days from the date of delivery of the notice, the obligation to use its reasonable endeavours to obtain a signed form of acknowledgement from such person which is not an Affiliate of the Chargor shall cease.

13. GENERAL UNDERTAKINGS

13.1 Information

The Chargor shall supply to the Security Agent promptly such information regarding its Security Assets and its compliance with this Deed as the Security Agent may reasonably request.

13.2 Access

The Chargor shall permit the Security Agent and/or any of its representatives (including workmen, surveyors, valuers and any other persons) at all reasonable times to view the condition of, and repair, any of its Security Assets.

13.3 No other prejudicial conduct

The Chargor shall not do, or permit to be done, anything which could prejudice the Security Interests or the Security Assets.

14. ENFORCEMENT OF SECURITY INTERESTS

14.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Acceleration Event which is continuing.

14.2 Enforcement in accordance with the Intercreditor Agreement

Any enforcement action taken under this Deed by the Security Agent, any Receiver or Delegate shall only be taken in accordance with clause 10 (*Enforcement of Transaction Security*) of the Intercreditor Agreement

14.3 Enforcement action

At any time after an Acceleration Event which is continuing, the Security Agent may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or as directed by the Majority Senior Creditors except that, in respect of the Security Interests granted in respect of the Shares, the Security Agent shall not enforce such Security Interests in respect of the Shares to the extent that such enforcement would result in an Acceleration Event (as defined in the Security Trust and Intercreditor Deed) occurring pursuant to the Security Trust and Intercreditor Deed (for so long as it remains in force and effect).

14.4 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

15. LAW OF PROPERTY ACT

15.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise in respect of the Security Assets (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 14.4 (*Law of Property Act powers*).

15.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

15.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

15.4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit in respect of the Security Assets and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

16. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS**16.1 Appointment of Receivers**

(a) If:

- (i) requested by the Chargor; or
- (ii) the Security Interests have become enforceable,

(b) without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

16.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of the Chargor pursuant to that paragraph.

16.3 Scope of appointment

Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Security Assets were a reference to the part of those assets so specified or any part of those assets.

16.4 Agent of Chargor

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults and losses and liabilities incurred by the Receiver.

16.5 Remuneration of Receivers

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law

of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

16.6 More than one Receiver

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

16.7 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate, provided that where the Security Agent makes any delegation, and Confidential Information relating to the Chargor is shared with the delegate to whom the Security Agent has so delegated, the Chargor is notified by the Security Agent of such disclosure.

17. SECURITY AGENT'S RIGHTS

17.1 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, after the Security Interests become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Security Assets.

17.2 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

18. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

18.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 16 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

18.2 Rights of Security Agent

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised

by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

18.3 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

18.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.
- (b) If the Security Agent is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

18.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargor, as a mortgagee in possession.

18.6 Security Agent's liability

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or

- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

19. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority as set out in clause 15.1 (*Order of application*) of the Intercreditor Agreement.

20. POWER OF ATTORNEY

20.1 Appointment

The Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time, and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law,

provided that such power of attorney shall only be exercisable following the occurrence of an Acceleration Event which is continuing.

20.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20.1 (*Appointment*).

21. PROTECTION OF THIRD PARTIES

No purchaser or any other person dealing with the Security Agent, any Receiver or its agents or any Delegate shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;

- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or any other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

22. SAVING PROVISIONS

22.1 Continuing Security

Subject to Clause 23 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

22.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor and the Security Interests will continue or be reinstated as if the payment, discharge, release or arrangement had not occurred.

22.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) 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 any 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 the Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (g) any insolvency or similar proceedings; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Chargor or other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

22.4 Chargor intent

Without prejudice to the generality of Clause 22.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

22.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

22.6 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

22.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by the Chargor;
- (b) to claim any contribution from any other provider of Security for or guarantor of the Chargor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against the Chargor; and/or
- (f) to claim or prove as a creditor of the Chargor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 15.1 (*Order of application*) of the Intercreditor Agreement.

22.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by the Security Agent in favour of any Secured Party or otherwise.

22.9 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

23. DISCHARGE OF SECURITY

23.1 Final redemption

Subject to Clause 23.2 (*Retention of security*), upon the Senior Discharge Date, the Security Agent shall at the request and cost of the Chargor promptly:

- (a) release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees; and
- (b) return all documents of title, transfer documents and other documents relating to the Security Assets which it holds (or which are being held to its order).

23.2 Retention of security

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

24. COSTS AND EXPENSES

24.1 Expenses

The Chargor shall, within five Business Days of demand, pay to the Security Agent the amount of all costs, losses, liabilities and expenses (including legal fees) reasonably incurred by the Security Agent or any Receiver in relation to any Finance Document (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Agent as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed).

24.2 VAT

Clause 13.7 (VAT) of the Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Party", "Receiver, or "Delegate".

25. INDEMNITY

The Chargor shall, within five Business Days of demand, indemnify the Security Agent and any Receiver against any cost, loss, liability or expense reasonably incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

26. PAYMENTS

26.1 Undertaking to pay

The Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

26.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

26.3 Payments

All payments by the Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

26.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargor, that Secured Party may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction

of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

26.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

27. WAIVERS AND DETERMINATIONS

27.1 Amendments and Waivers

Any term of this Deed may be amended or waived only in accordance with clause 23.2(*Amendment and Waivers: Security Documents*) of the Intercreditor Agreement.

28. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by the Parent or other provider of Security by or in connection with any Finance Document.

29. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents 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.

30. COUNTERPARTS

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

31. GOVERNING LAW

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

32. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

- (d) This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parties and is intended to be and is delivered by them as a deed on the date specified above.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 16 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) Enter into possession

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables and any distributions or dividends;

(b) Bank Accounts

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Obligations;

(c) Carry on business

to manage and carry on any business of the Chargor;

(d) Contracts

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

(e) Deal with Security Assets

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) Hive down

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) Borrow money

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) Lend money

to lend money or advance credit to any person;

(i) Covenants and guarantees

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) Dealings with tenants

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or any other persons;

(k) Rights of ownership

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(l) Protection of Security Assets

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(m) Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of the Chargor;

(n) Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the Chargor;

(o) Redemption of Security

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(p) Employees

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor.

(q) Delegation

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(r) Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(s) Receipts

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(t) Other powers

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2
EXCLUDED ASSETS

Solar Business assets

1.	the Good Energy Limited SmartGen Scheme power purchase agreement between Brockhampton Holdings Limited and George Booster (Generator ID: 2000055407123) and any agreements, notices and/or documents ancillary thereto.
2.	Eastergate (Generator ID: 200005407160); Hoads Hill (Generator ID: 200055407114) and any agreements, notices and/or documents ancillary thereto.
3.	Bedhampton Pumping Station (Generator ID: 200005547090), dated 26.08.16 and any agreements, notices and/or documents ancillary thereto.
4.	George Booster solar array and all fixtures, fittings, plant and machinery and contracts related thereto including (but not limited to): Solar panels (198), inverters (3), distribution board & equipment, pyranometer, emergency relay/switch, generation meter, solar data logger, security fencing, CCTV cameras, mountings & recording equipment, solar panel mountings and fixtures, cables and ducting.
5.	Eastergate solar array and all fixtures, fittings, plant and machinery and contracts related thereto including (but not limited to): Solar panels (198), inverters (3), distribution board & equipment, emergency relay/switch, generation meter, solar data logger, security fencing, CCTV cameras, mountings & recording equipment, solar panel mountings and fixtures, cables and ducting.
6.	Hoads Hill solar array and all fixtures, fittings, plant and machinery and contracts related thereto including (but not limited to): Solar panels (198), inverters (3), distribution board & equipment, pyranometer, emergency relay/switch, generation meter, solar data logger, security fencing, CCTV cameras, mountings & recording equipment, solar panel mountings and fixtures, cables and ducting.
7.	Bedhampton Pumping Station solar array and all fixtures, fittings, plant and machinery and contracts related thereto including (but not limited to): Solar panels (198), inverters (3), distribution board & equipment, emergency relay/switch, generation meter, solar data logger, security fencing, CCTV cameras, mountings & recording equipment, solar panel mountings and fixtures, cables and ducting.
8.	River Itchen Water Treatment Works solar array and all fixtures, fittings, plant and machinery and contracts related thereto including (but not limited to): Solar panels (198), inverters (3), distribution board & equipment, emergency relay/switch, generation meter, solar data logger, security fencing, CCTV cameras, mountings & recording equipment, solar panel mountings and fixtures, cables and ducting.
9.	Farlington Water Treatment Works solar array and all fixtures, fittings, plant and machinery and contracts related thereto including (but not limited to): Solar panels (198), inverters (3), distribution board & equipment, emergency relay/switch, generation meter, solar data logger, security fencing, CCTV cameras, mountings & recording equipment, solar panel mountings and fixtures, cables and ducting.

Real-Estate Business Real Estate

	Land title	Address	Description of Land	Title Number
1.	Lovedean Reservoir and any assets and agreements related thereto	Lovedean Lane, Waterlooville, Hampshire PO8 9RX	Agricultural land	Not registered
2.	Portsdown Reservoir and any assets and agreements related thereto	Swivelton Lane, Fareham PO17 6AX	Disused Reservoir site	Not registered
3.	Soberton Cottage No 1 and any assets and agreements related thereto	Wickham Road, Swanmore, Southampton SO32 2QF	Residential House, garden and related fixtures & fittings	Not registered
4.	Soberton Cottage No 2 and any assets and agreements related thereto	Wickham Road, Swanmore, Southampton SO32 2QF	Residential House, garden and related fixtures & fittings	Not registered
5.	Soberton Cottage No 3 and any assets and agreements related thereto	Wickham Road, Swanmore, Southampton SO32 2QF	Residential House, garden and related fixtures & fittings	Not registered
6.	Palk Road/Pipestore Land and any assets and agreements related thereto	Palk Road, Havant PO9 1NL	Land leased for open storage	Not registered
7.	Palk Road/Pipestore Land and any assets and agreements related thereto	Palk Road, Havant PO9 1NL	Land leased for open storage	Not registered
8.	Solent Road and any assets and agreements related thereto	Solent Road, Havant PO9 1DQ	Field	SH47911
9.	Red Barn Tanks and any assets and agreements related thereto	Red Barn Lane, Fareham, Hampshire	Field	Not registered

Real-Estate Business rental contracts

	Property	Contract details
1.	Lovedean Reservoir	A tenancy agreement regarding land at the Lovedean Reservoir with W. J. Hull dated 25 April 1968, any ancillary documents related thereto and receivables thereunder.
2.	Portsmouth Reservoir	A tenancy agreement for the Portsmouth Reservoir land with Frederick Arthur Bailey and John Alan Gauntlett dated 11 August 1986, any ancillary documents related thereto and receivables thereunder.
3.	Soberton Cottage No 1	Short hold tenancy agreement with Malcolm Burt dated 14 April 2014, any ancillary documents related thereto and receivables thereunder.
4.	Soberton Cottage No 3	Short hold tenancy agreement with Roger Woods dated 14 January 1993, any ancillary documents related thereto and receivables thereunder.
5.	Palk Road/Pipestore Land	A lease for the Palk Road land with John Davidson (Pipes) Limited dated 12 October 2012, any ancillary documents related thereto and receivables thereunder.
6.	Palk Road/Pipestore Land	A lease for the Palk Road land with Premier Pallet Supplies Limited dated 15 July 2016, any ancillary documents related thereto and receivables thereunder.
7.	Hoads Hill Reservoir	A lease for the land at Hoads Hill Reservoir between the Borrower and PWL relating to a solar panel site dated 12 December 2011, any ancillary documents related thereto and receivables thereunder.
8.	River Itchen Water Treatment Works	A lease for the land at River Itchen Water Treatment Works between the Borrower and PWL relating to a solar panel site dated 12 December 2011, any ancillary documents related thereto and receivables thereunder.
9.	Farlington Water Treatment Works	A lease for the land at Farlington Water Treatment Works between the Borrower and PWL relating to a solar panel site dated 12 December 2011, any ancillary documents related thereto and receivables thereunder.
10.	George Booster	A lease for the land at George Booster between the Borrower and BPI relating to a solar panel site dated 12 December 2011, any ancillary documents related thereto and receivables thereunder.
11.	Eastergate	A lease for the land at Eastergate between the Borrower and PWL relating to a solar panel site dated 12 December 2011, any ancillary documents related thereto and receivables thereunder.
12.	Bedhampton Pumping Station	A lease for the land at Bedhampton Pumping Station between the Borrower and PWL relating to a solar panel site dated 12 December 2011, any ancillary documents related thereto and receivables thereunder.

Intercompany loans

Borrower	Lender	Date	Amount
South Downs Limited	Brockhampton Holdings Limited	29/05/2003	£ 1,745,000.00
South Downs Limited	Brockhampton Holdings Limited	28/09/2005	£ 900,000.00
South Downs Limited	Brockhampton Holdings Limited	06/09/2007	£ 737,000.00
South Downs Limited	Brockhampton Holdings Limited	30/06/2018	£ 400,000.00

Intercompany trading balance

Brockhampton Holdings Limited to BPI: £162.41

SCHEDULE 3
BANK ACCOUNTS

Bank	Sort Code	Account No.	Name of Account
Lloyds Bank	██████	██████	Brockhampton Holdings Limited
Lloyds Bank	██████████	██████████████████	BROCKH_HGB

SCHEDULE 4
SHARES

Name of Issuer	No. and Type of Shares	Held in Certificated Form
Portsmouth Water Holdings Limited	103 £1 ordinary shares fully paid up	Yes

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF INTRA-GROUP LOANS
PART I

From: National Westminster Bank plc (the "**Security Agent**") and Brockhampton Holdings Limited
(the "**Chargor**")

To: []

Address:

Dated:

Dear Sirs/Madams

[Chargor] – Debenture
dated [] (the "Debenture")

1. We refer to the Debenture.
2. We give notice that by an assignment contained in the Debenture the Chagor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to all loans or other documentation evidencing Financial Indebtedness between a member of the Group as borrower and the Chagor as lender, (including any loans existing as of the date of this notice the details of which are set out in the attached schedule) (the "**Agreements**"), and including all rights or claims in relation to the Agreements.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Chagor in respect of the Agreements shall be paid to the account notified to you by the Chagor.
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
 - (a) the Chagor shall remain liable to perform all its obligations under each Agreement; and
 - (b) the Security Agent, and any delegate or sub-delegate appointed by it or any receiver, shall not at any time be under any obligation or liability to you under or in respect of any Agreement.
5. The Chagor shall remain entitled to exercise its rights, powers and discretions under each Agreement
6. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating

to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).

9. Please acknowledge receipt of this notice of assignment and confirm that:

- (a) until we receive written instructions to the contrary, all moneys payable by us to the Chargor in respect of the Agreements shall be paid to the account notified to us by the Chargor;
- (b) you have not received any other notice of any assignment of an Agreement;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Agreement; and
- (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [____].

[____]]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 9 of the notice of assignment.

By:

Dated:

THE SCHEDULE

The Agreements

[To be completed as a part of the notice of assignment of the Intra-Group Loans]

PART II

FORM OF NOTICE OF ASSIGNMENT OF RECEIVABLES (EXCLUDING INTRA-GROUP LOANS)

From: National Westminster Bank plc (the "**Security Agent**") and Brockhampton Holdings Limited (the "**Chargor**")

To: []

Address:

Dated:

Dear Sirs/Madams

**[Chargor] – Debenture
dated [] (the "Debenture")**

1. We refer to the Debenture.
2. We give notice that by an assignment contained in the Debenture the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Receivables (other than the Intra-Group Loans) details of which are set out in the attached schedule (the "**Receivables**"), including all moneys or proceeds paid or payable deriving from the Receivables and all rights or claims in relation to the Receivables.
3. Until you receive written instructions from the Security Agent to the contrary, all moneys payable by you to the Chargor in respect of the Receivables shall be paid to the account notified to you by the Chargor.
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
 - (a) the Chargor shall remain liable to perform all its obligations under each Agreement; and
 - (b) the Security Agent, and any delegate or sub-delegate appointed by it or any receiver, shall not at any time be under any obligation or liability to you under or in respect of any Agreement.
5. The Chargor shall remain entitled to exercise its rights, powers and discretions under each Agreement
6. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Receivables as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
7. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).

9. Please acknowledge receipt of this notice of assignment and confirm that:

- (a) until we receive written instructions to the contrary, all moneys payable by us to the Chargor in respect of the Agreements shall be paid to the account notified to us by the Chargor;
- (b) you have not received any other notice of any assignment of a Receivable;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Receivable; and
- (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [____].

[____]]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 9 of the notice of assignment.

By:

THE SCHEDULE

The Receivables

[To be completed as a part of the notice of assignment of the Receivables (Excluding the Intra-Group Loans)]

SCHEDULE 6
ASSIGNED INTRA-GROUP LOANS

1. An intercompany loan of up to £50,000,000 dated 2 March 2021 between Portsmouth Water Holdings Limited as Borrower and Brockhampton Holdings Limited as lender.

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From: National Westminster Bank plc (the "**Security Agent**") and Brockhampton Holdings Limited (the "**Chargor**")

To: [The Insurers]

Address:

Dated:

Dear Sirs/Madams

[Chargor] – Debenture
dated [] (the "Debenture")

1. We refer to the Debenture.
2. We give notice that by an assignment contained in the Debenture the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule which are Security Assets (the "**Insurances**"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
3. All moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to the account notified to you by the Chargor, unless and until you receive written notice from the Security Agent to the contrary, in which event you should make all future payments as then directed by the Security Agent.
4. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party.
5. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
6. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
7. Please acknowledge receipt of this notice of assignment and confirm that:

- (a) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance;
- (b) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and
- (c) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [____].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) - (c) of paragraph 7 of the notice of assignment.

[The Insurers]

By:

Dated:

THE SCHEDULE

Insurances assigned

[To be included in notice where applicable]

SCHEDULE 8
FORMS OF LETTER FOR ACCOUNT BANK
PART I
NOTICE TO ACCOUNT BANK
[On the letterhead of the Chargor]

To: [Account Bank]

Copy: [Security Agent]

[Date]

Dear Sirs/Madams

Debenture dated [•] (the “Debenture”)

This letter constitutes notice to you that under the Debenture we (the “Chargor”) have charged (by way of a first fixed charge) in favour of National Westminster Bank plc (the “Security Agent”) all our rights in respect of any amount standing to the credit of the accounts maintained by us with you with the following details:

[Note: Details to be included]

(the “Accounts”).

With effect from the date of your receipt of this notice, you may continue to operate the Accounts in accordance with our instructions, until such time as the Security Agent notifies you of the commencement of any Acceleration Event (as such terms are defined in the Debenture), and with effect from notification of the same to you by the Security Agent, we irrevocably instruct and authorise you to:

- (a) comply with the terms of any written notice or instruction relating to the Accounts received by you from the Security Agent;
- (b) hold all sums standing to the credit of the Accounts to the order of the Security Agent; and
- (c) pay or release any sum standing to the credit of the Accounts in accordance with the written instructions of the Security Agent.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [] with a copy to us.

Yours faithfully,.....

(Authorised Signatory)

[Chargor]

PART II
ACKNOWLEDGEMENT OF ACCOUNT BANK
[On the letterhead of the Account Bank]

To: [Security Agent]

Copy: [Chargor]

[Date]

Dear Sirs/Madams

Debenture dated [•] (the “Debenture”)

We confirm receipt from [] (the “Chargor”) of a notice dated [] of a charge upon the terms of the Debenture over all the rights of the Chargor to any amount standing to the credit of its account with us with the following details:

[Note: Details to be inserted]

(the “Account”).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Accounts; and
- (b) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Accounts.

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

Yours faithfully,

.....

(Authorised signatory)


[Account Bank]

Chargor

EXECUTED as a DEED by

BROCKHAMPTON HOLDINGS LIMITED

acting by:

DocuSigned by:

3A1C882383F3478.....

Director

DocuSigned by:

986C6588F745463.....

Director

Security Agent

EXECUTED as a DEED by

NATIONAL WESTMINSTER BANK PLC acting by:

DocuSigned by:

B24DB76B25E4435.....

Authorised Attorney

In the presence of:

Witness's signature:

DocuSigned by:

3DE9E43FFA9A4E4...

Name: Natalie Calderbank

Address: 