

135371/13
MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☐ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record



RCS 18/12/2013 #161
COMPANIES HOUSE

For official use

1 Company details

Company number 0 5 8 7 9 9 3 5

Company name in full Macquarie Motorways Group Limited

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d1 d3 m1 m2 y2 y0 y1 y3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Crédit Agricole - Corporate and Investment Bank
(and its successors in title and permitted

Name transferees)

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Land (including buildings)

All Real Property in England and Wales owned by the Company at the date of the Security Document, all other Real Property owned by the Company at the date of the Security Document and all Real Property acquired by the Company after the date of the Security Document

Intellectual property

All the Company's present and future Intellectual Property.

Please refer to the attached continuation pages for definitions

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X


Linkmakers LLP


X


This form must be signed by a person with an interest in the charge

MR01


Particulars of a charge


 Presenter information	
We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.	
Contact name	Peter Highmore
Company name	Linklaters LLP
Address	One Silk Street
Post town	London
County/Region	London
Postcode	E C 2 Y 8 H Q
Country	UK
DX	10 London/City
Telephone	020 7456 2000


 Certificate
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

 Checklist
We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:
<input checked="" type="checkbox"/> The company name and number match the information held on the public Register
<input checked="" type="checkbox"/> You have included a certified copy of the instrument with this form
<input checked="" type="checkbox"/> You have entered the date on which the charge was created
<input checked="" type="checkbox"/> You have shown the names of persons entitled to the charge
<input checked="" type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
<input checked="" type="checkbox"/> You have given a description in Section 4, if appropriate
<input checked="" type="checkbox"/> You have signed the form
<input checked="" type="checkbox"/> You have enclosed the correct fee
<input checked="" type="checkbox"/> Please do not send the original instrument, it must be a certified copy

 Important information
Please note that all information on this form will appear on the public record.

 How to pay
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.
Make cheques or postal orders payable to 'Companies House'

 Where to send
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland.
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

 Further information
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For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MR01 - continuation page

Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

(Continuation page 1 of 2)

Definitions

"**Chargor**" and "**Company**" mean Macquarie Motorways Group Limited (Registered No 05879935)

"**Fixtures**" mean fixtures, fittings and fixed plant, machinery and apparatus

"**Intellectual Property**" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, 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, applications and rights to apply for the same)

"**Real Property**" means 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

"**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,

(b) any moneys or proceeds paid or payable deriving from that Security Asset;

(c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset,

(d) any awards or judgments in favour of a Chargor in relation to that Security Asset, and

(e) any other assets deriving from, or relating to, that Security Asset.

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

MR01 - continuation page

Particulars of a charge

4	Description	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security
Description	<p align="center">(Continuation page 2 of 2)</p> <p>"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets</p> <p>"Security Document" means the fixed and floating security document dated 13 December 2013 made between the Company and Crédit Agricole - Corporate & Investment Bank as Security Trustee.</p> <p>"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to the Security Document</p> <p>"Security Trustee" means Crédit Agricole - Corporate & Investment Bank, a company established under the laws of France and having its registered office at Broadwalk House, 5 Appold Street, London EC2A 2DA</p>	



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5879935

Charge code: 0587 9935 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2013 and created by MACQUARIE MOTORWAYS GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2013.

U

Given at Companies House, Cardiff on 20th December 2013



Companies House



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

EXECUTION VERSION

BORROWER DEBENTURE

dated 13 December 2013

created by

MACQUARIE MOTORWAYS GROUP LIMITED

Registered No 5879935

as the Chargor

in favour of

CRÉDIT AGRICOLE - CORPORATE & INVESTMENT BANK

acting as Security Trustee

*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.
Linklaters LLP
17/12/13*

THIS BORROWER DEBENTURE IS SUBJECT TO THE TERMS OF A REFINANCING IMPLEMENTATION AGREEMENT DATED ON OR ABOUT THE DATE OF THIS DOCUMENT BETWEEN, AMONGST OTHERS, THE CHARGOR AND THE SECURITY TRUSTEE AND A SECURITY TRUST AND INTERCREDITOR DEED DATED ON OR ABOUT THE DATE OF THIS DOCUMENT BETWEEN, AMONGST OTHERS, THE CHARGOR AND THE SECURITY TRUSTEE.

Linklaters

Ref L-208158

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THIS DEED is dated | 3 December 2013 and made between

- (1) **MACQUARIE MOTORWAYS GROUP LIMITED**, a company established under the laws of England and Wales and having its registered office at Level 35 City Point, 1 Ropemaker Street, London EC2Y 9HD with registration number 5879935, as chargor (the "**Chargor**"), and
 - (2) **CRÉDIT AGRICOLE - CORPORATE & INVESTMENT BANK**, a company established under the laws of France and having its registered office at Broadwalk House, 5 Appold Street, London EC2A 2DA (the "**Security Trustee**", as security trustee for the benefit of the Secured Creditors),
- (each a "**Party**" and together the "**Parties**")

Background

- (A) The Chargor is entering into this Deed in connection with the Finance Documents
- (B) The board of directors of the Chargor is satisfied that entering into this Deed would be most likely to promote the success of the Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Chargor
- (C) The Security Trustee and the Chargor intend this document to take effect as a deed (even though the Security Trustee only executes it under hand)
- (D) The Security Trustee holds the benefit of this Deed for the Secured Creditors on the terms of the Finance Documents

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Except where the context otherwise requires capitalised terms appearing in this Deed shall have the respective meanings and construction attributed to them, prior to the Trigger Date, in the Facility Agreement and the Security Trust and Intercreditor Deed and, after the Trigger Date, in the Trigger Date Facility Agreement and the Trigger Date Security Trust and Intercreditor Deed. In addition

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

"Assigned Contracts" means the contracts and documents listed in Schedule 4 (*Assigned Contracts*)

"Bank Accounts" means, in relation to the Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, 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) 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, and any moneys or proceeds paid or payable deriving from that payment obligation,

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 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 Trustee or a Receiver in accordance with this Deed

"Facility Agreement" means the £1,030,000,000 Facility Agreement dated 23 August 2006 and as amended and restated on or about the date of this Deed, between, amongst others, the Chargor, and the Security Trustee

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus

"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, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, 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, applications and rights to apply for the same)

"Investments" means, in relation to the Chargor, all its right, title and interest from time to time 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;
- (c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and 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

"Occupational Lease" means any lease or contractual licence or other right of occupation of all or any part of any Real Property

"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

"Quasi Security" means a transaction under which 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 any other 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

"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, all other rights to receive money (excluding Bank Accounts), and all Related Rights

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver

"Refinancing Implementation Agreement" means the agreement dated on or about the date of this Deed between, amongst others, the Chargor and the Security Trustee

"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,
- (b) any moneys or proceeds paid or payable deriving from that Security Asset,
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset,

- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset, and
- (e) any other assets deriving from, or relating to, that Security Asset

"Secured Liabilities" means, subject to clause 4 (*Guarantee and Security*) of the Refinancing Implementation Agreement, all present and future debts, claims, liabilities and obligations due, owing or incurred by the Chargor or an Obligor to any Secured Creditor under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

"Security Assets" means the assets which from time to time are, or 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 Trustee by or pursuant to this Deed

"Security Trust and Intercreditor Deed" means the Security Trust and Intercreditor Deed dated 23 August 2006 and as amended and restated on or about the date of this Deed, between, amongst others, the Chargor and Crédit Agricole - Corporate & Investment Bank

"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 3 (*Shares*) and any other shares issued in the future by any person identified in Schedule 3 (*Shares*) as issuer of any such shares,
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares,
- (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

"Trigger Date Facility Agreement" means the Facility Agreement as amended and restated on the Trigger Date in accordance with the Refinancing Implementation Agreement, between, amongst others, Macquarie Motorways Group Limited, Banco Espírito Santo de Investimento, S.A. and Crédit Agricole - Corporate & Investment Bank

"Trigger Date Security Trust and Intercreditor Agreement" means the Security Trust and Intercreditor Deed as amended and restated on the Trigger Date in accordance with the Refinancing Implementation Agreement, between, amongst others, Macquarie Motorways Group Limited and Crédit Agricole - Corporate & Investment Bank.

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001

12 Construction

Unless a contrary indication appears any reference in this Deed to

- (a) prior to the Trigger Date, the provisions in clauses 1.2 (*Interpretation*) and 1.3 (S 61 of the Law of Property Act 1925) of the Security Trust and Intercreditor Deed, and, after the

Trigger Date, clauses 1 2 (*Interpretation*) and 1 3 (*S 61 of the Law of Property Act 1925*) of the Trigger Date Security Trust and Intercreditor Deed, shall apply to this Deed with all necessary changes,

- (b) any references to the "Security Trustee", the "Chargor" or the "Secured Creditors" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns or any replacement thereof from time to time in accordance with their respective interests, and
- (c) 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
- (d) notwithstanding the generality of Clause 1 2(c) above, the Parties acknowledge that the Facility Agreement and the Security Trust and Intercreditor Deed shall, on the Trigger Date, be amended and restated as the Trigger Date Facility Agreement and Trigger Date Security Trust and Intercreditor Deed, in accordance with the Refinancing Implementation Agreement

1 3 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 4 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

2 Undertaking To Pay

2 1 Payment of Liabilities

The Chargor shall pay each of its Secured Liabilities when due in accordance with their terms or, if they do not specify a time for payment, immediately on demand by the Security Trustee

2 2 Proportionate payment

Each sum appropriated by the Security Trustee in accordance with the Finance Documents in or towards payment of a particular part of the Secured Liabilities shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Secured Liabilities both to any Secured Creditor to which the same is owed, and to the Security Trustee

3 Fixed Charges

The Chargor creates the following security interests, with full title guarantee and as security for the payment of all Secured Liabilities, in favour of the Security Trustee (as trustee for the Secured Creditors)

- (a) a first ranking legal mortgage over all Real Property in England and Wales owned by it on the date of this Deed,
- (b) a first ranking fixed equitable charge over 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 paragraph (a) above, all Real Property in England and Wales owned by it on the date of this Deed,
- (c) a first ranking fixed charge over all its Bank Accounts (including those described in Schedule 2 (*Bank Accounts*)),
- (d) a first ranking fixed charge over all its Receivables,
- (e) a first ranking mortgage over all its Shares,
- (f) a first ranking fixed charge over all its Related Rights in relation to the Shares, to the extent not validly and effectively mortgaged under paragraph (e) above,
- (g) a first ranking fixed charge over all its Investments and CREST Rights,
- (h) a first ranking fixed charge over all its right, title and interest from time to time in and to its uncalled capital and goodwill,
- (i) a first ranking fixed charge over all its Intellectual Property,
- (i) a first ranking fixed charge over all its right, title and interest from time to time in and to its beneficial interest, claim or entitlement in any pension fund,
- (j) a first ranking fixed charge over all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above), and
- (k) a first ranking fixed charge over all its Insurances and any contracts or policies of insurance taken out by or on behalf of it and all related proceeds, claims of any kind, returns of premium and other benefits to the extent not validly and effectively assigned under Clause 7 (*Assignment*) below

4 Floating Charge

4.1 Creation

The Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Creditors) by way of first floating charge, its undertaking and all its assets (including, without limitation, the Bank Accounts), both present and future (including assets effectively charged to the Security Trustee pursuant to Clause 3 (*Fixed Charges*))

4 2 Qualifying Floating Charge

- (a) The floating charge created by the Chargor pursuant to Clause 4 1 (*Creation*) above is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of schedule B1 to the Insolvency Act
- (b) Paragraph 14 of schedule B1 to the Insolvency Act shall apply to this Deed and the Security Trustee may appoint an Administrator of the Chargor pursuant to that paragraph

4 3 Ranking

The floating charge created by the Chargor under Clause 4 1 (*Creation*) 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*)

4 4 Conversion by notice

The Security Trustee may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the Chargor specifying the relevant Security Assets (either generally or specifically)

- (a) if it considers it desirable 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 Event of Default is continuing

4 5 Automatic conversion

If

- (a) the Chargor takes any step to create any Security or Quasi Security in breach of Clause 5 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

4 6 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule 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 paragraph 13 of Schedule A1 of the Insolvency Act

4 7 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 Trustee,

- (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 Trustee 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

5 RESTRICTIONS ON DEALING WITH SECURITY ASSETS

5.1 Negative pledge

The Chargor shall not create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Facility Agreement

5.2 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

6 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 Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee 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 Trustee or the Secured Creditors provided by or pursuant to the Finance Documents or by law, or
 - (ii) to confer on the Security Trustee or confer on the Secured Creditors 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.
- (b) The Chargor shall take all such action as is available to it (including making all filings 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 Trustee or the Secured Parties by or pursuant to this Deed

7 ASSIGNMENT

The Chargor, with full title guarantee, hereby assigns absolutely to the Security Trustee as security for the payment of all Liabilities all its present and future

- (a) right, title and interest in and to the Assigned Contracts, including all moneys payable to the Chargor, and any claims, awards and judgments in favour of receivable or received by the Chargor, pursuant to, under or in connection with the Assigned Contracts,
- (b) right, title and interest in and to all Insurances and all proceeds in respect of Insurances and all benefits of Insurances (including all claims relating to, and all returns of premium in respect of, Insurances), and
- (c) all amendments, supplements, substitutions, replacements and renewals of the Assigned Contracts

8 REAL PROPERTY

8.1 Notification

The Chargor shall promptly notify the Security Trustee of its acquisition or disposal of, or agreement to acquire or dispose of, any Real Property

8.2 Documents

The Chargor shall promptly deposit with the Security Trustee, and the Security Trustee shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Real Property

8.3 Present Real Property

The Chargor shall, in respect of all Real Property in England and Wales owned by it on the date of this Deed

- (a) promptly apply to the Land Registry for first registration of that Real Property (where that Real Property is not already registered at the Land Registry) and for registration of the Chargor as proprietor of that Real Property,
- (b) promptly apply to the Land Registry to register the Security created by paragraphs (a) and (b) of Clause 3 (*Fixed Charges*),
- (c) promptly apply to the Land Registry requesting
 - (i) a restriction in the form specified by the Security Trustee, 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 paragraphs (a) and (b) of Clause 3 (*Fixed Charges*),
- (d) promptly pay all applicable registration fees,
- (e) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

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

8.4 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 not already registered at the Land Registry) and for registration of the Chargor as proprietor of that Real Property,
- (b) promptly upon request by the Security Trustee execute and deliver to the Security Trustee a legal mortgage of that Real Property as security for the payment of all Secured Liabilities,
- (c) promptly apply to the Land Registry to register the Security created by paragraph (b) of Clause 3 (*Fixed Charges*) 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 Trustee, 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 (b) of Clause 3 (*Fixed Charges*) and any legal mortgage created pursuant to paragraph (b) above,
- (e) promptly pay all applicable registration fees,
- (f) promptly deal with any requisitions by the Land Registry relating to that Real Property and keep the Security Trustee informed as to the progress of any such application for registration, the nature of any such requisitions and its response,

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

8.5 Unregistered Real Property

In the case of the Chargor's Real Property in England and Wales, 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 Trustee, 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 paragraphs (a) and (b) of Clause 3 (*Fixed Charges*), 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 (b) of Clause 3 (*Fixed Charges*) and any legal mortgage created pursuant to paragraph (b) of Clause 8.4 (*Future Real Property*)

8.6 Title Information Document

On completion of the registration of any Security Interest pursuant to this Clause 8, the Chargor shall promptly supply to the Security Trustee a certified copy of the relevant Title Information Document or, as the case may be, Certificate of Registration of Land Charge issued by the Land Registry or, as the case may be, Land Charges Registry

8.7 Protection of assets

(a) The Chargor shall:

- (i) repair and keep in good and substantial repair and condition all its Real Property which is a Security Asset, and
- (ii) keep all its Fixtures which are Security Assets in good working order and condition

(b) The Chargor shall not

- (i) fix or permit the affixing of any Security Asset to any real estate which is not itself a Security Asset;
- (ii) sever or remove any Fixture, except for any necessary repairs or replacements

8.8 Compliance with obligations

The Chargor shall duly and punctually perform all obligations assumed or to be assumed by it in respect of any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property

8.9 Leases

The Chargor shall

- (a) observe and perform all covenants, stipulations and obligations binding upon it as lessee under any Head Lease and as lessor or lessee under any Occupational Lease,
- (b) diligently enforce all covenants, stipulations and obligations benefiting it as lessor under any Head Lease or Occupational Lease,
- (c) not amend, waive, release or vary any provision of, or exercise any option or power to break, terminate, forfeit or extend (or agree to do any of the foregoing) any Head Lease or Occupational Lease,
- (d) not do or permit to be done anything under any Head Lease which may result in its forfeiture,
- (e) promptly notify the Security Trustee of anything which may result in the forfeiture or termination of any Head Lease or Occupational Lease, and
- (f) not grant any Occupational Lease or exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by law

8 10 Notices

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

8 11 Power to remedy

- (a) If the Chargor does not comply with any provision of this Clause 8, the Security Trustee, or any agent, contractor or other person required by the Security Trustee, may take any action reasonably required by the Security Trustee 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

9 BANK ACCOUNTS

9 1 Restriction on Bank Accounts

The Chargor shall not have any Bank Accounts other than those listed in Schedule 2 (*Bank Accounts*) or those accounts opened with an Approved Account Bank from time to time designated in writing by the Security Trustee (which the Security Trustee shall so designate upon being informed in writing by the Chargor of the details of the new Bank Account)

9 2 Withdrawals

The Chargor shall not make any withdrawal from any Bank Account except

- (a) prior to the occurrence of an Event of Default which is continuing and in respect of which either (i) prior to the Trigger Date, the Majority Secured Creditors have not exercised any of their rights in accordance with clause 24 17 (*Acceleration*) of the Facility Agreement and, after the Trigger Date, the Majority Secured Creditors have not exercised any of their rights in accordance with clause 26 17 (*Acceleration*) of the Trigger Date Facility Agreement or (ii) the Security Trustee has not given written notice to the Approved Account Bank restricting all payments from such Bank Accounts, withdrawals that are made in accordance with the Finance Documents, or
- (b) while an Event of Default has occurred and is continuing and in respect of which either (i) prior to the Trigger Date, the Majority Secured Creditors have exercised any of their rights in accordance with clause 24 17 (*Acceleration*) of the Facility Agreement and, after the Trigger Date, the Majority Secured Creditors have not exercised any of their rights in accordance with clause 26 17 (*Acceleration*) of the Trigger Date Facility Agreement or (ii) the Security Trustee has given written notice to the Approved Account Bank restricting all payments from such Bank Accounts, with the prior consent of the Security Trustee

9 3 Documents

The Chargor shall promptly deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to the Chargor's Bank Accounts as the Security Trustee requires, including any notice to the relevant bank or financial institution of the Security Interests over them in such form as the Security Trustee requires

10 RECEIVABLES

10 1 Collection

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

10 2 Payment into designated Bank Account(s)

The Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated for this purpose by the Security Trustee. The Security Trustee may designate different Bank Accounts for different moneys

10 3 Restrictions on dealing with Receivables

Without prejudice and in addition to Clause 5 1 (*Negative Pledge*)

- (a) except for the Charges, the Chargor shall not create or permit to subsist any Security over, nor do anything else prohibited, prior to the Trigger Date, by clause 23 2 (*Negative Pledge*) of the Facility Agreement and, after the Trigger Date, by clause 25 2 (*Negative Pledge*) of the Trigger Date Facility Agreement in respect of, all or any part of its Receivables, and
- (b) except as required, prior to the Trigger Date, by clause 22 8 (*Further Assurance*) of the Facility Agreement and, after the Trigger Date, by clause 23 8 (*Further Assurance*) of the Trigger Date Facility Agreement,

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 any of its Receivables

10 4 Documents

The Chargor shall promptly execute and deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to the Chargor's Receivables as the Security Trustee requires

11 SHARES

11 1 Notification

The Chargor shall promptly notify the Security Trustee of

- (a) its acquisition of, or agreement to acquire, any Shares,
- (b) the declaration, payment, receipt, offer or issue of any Related Right 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

11 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 and other documents, each executed in blank, relating to the Shares reasonably required by the Security Agent

11.3 Voting before enforcement

At any time prior to the occurrence of an Event of Default 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 Creditor under any Finance Document

11.4 Voting after enforcement

At any time while an Event of Default is continuing and the Security Trustee has given notice to the Chargor that it intends to exercise its rights under this Clause 11.4

- (a) the Security Trustee 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 Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights

11.5 Cash dividends before enforcement

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

11.6 Cash dividends after enforcement

At any time while an Event of Default is continuing the Chargor shall, hold any cash dividend deriving from the Shares received by it on trust for the Secured Creditors and transfer or pay the same immediately to the Security Trustee or as it may direct. The Security Agent shall apply the same against the Secured Liabilities in accordance with Clause 22 (*Order of distributions*)

11.7 Shares held by nominees of the Chargor

If any Share is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. 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

11 8 Communications

- (a) The Chargor shall promptly upon request by the Security Trustee deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Shares
- (b) The Chargor shall promptly deliver to the Security Trustee a copy of, and comply with, each request for information which is within its knowledge and which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Shares
- (c) If the Chargor does not comply with paragraph (b) above, the Security Trustee may provide any information it has on behalf of the Chargor

11 9 Payment of calls

- (a) The Chargor shall pay all calls or other payments in respect of any of its Shares
- (b) If the Chargor does not comply with paragraph (a) above, the Security Trustee may pay that call or other payment on behalf of the Chargor
- (c) The Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 11 9

12 INVESTMENTS

12 1 Notification

The Chargor shall promptly notify the Security Trustee of

- (a) its acquisition of, or agreement to acquire, any Investment, and
- (b) the declaration, payment, receipt, offer or issue of any Related Right excluding any cash dividend

12 2 Documents

The Chargor shall

- (a) promptly deliver to the Security Trustee, or as it directs, and the Security Trustee 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 Trustee, or as it directs, and the Security Trustee shall be entitled to hold, transfers of the Investments and other documents, each executed in blank, relating to the Investments reasonably required by the Security Trustee

12 3 Voting before enforcement

At any time prior to the occurrence of an Event of Default 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 Trustee to realise the Security Interests and would not otherwise prejudice the interests of any Secured Creditor under any Finance Document

12.4 Voting after enforcement

At any time while an Event of Default is continuing

- (a) the Security Trustee 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 Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights

12.5 Cash dividends before enforcement

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

12.6 Cash dividends after enforcement

At any time while an Event of Default is continuing the Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Creditors and transfer or pay the same immediately to the Security Trustee or as it may direct. The Security Trustee shall apply the same against the Secured Liabilities in accordance with Clause 22 (*Order of distributions*)

12.7 Investments held by nominees of the Chargor

If any Investment is held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Security Trustee deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Security Trustee, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Trustee requires

12.8 Communications

- (a) The Chargor shall promptly upon request by the Security Trustee deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Investments
- (b) The Chargor shall promptly deliver to the Security Trustee a copy of, and comply with, each request for information which is within its knowledge and which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments
- (c) If the Chargor does not comply with paragraph (b) above, the Security Trustee may provide any information it has on behalf of the Chargor

12.9 Payment of calls

- (a) The Chargor shall pay all calls or other payments in respect of any of its Investments
- (b) If the Chargor does not comply with paragraph (a) above, the Security Trustee may pay that call or other payment on behalf of the Chargor

- (c) The Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 12 9

13 INTELLECTUAL PROPERTY

13 1 Notification

The Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property

13 2 Documents

The Chargor shall promptly execute and deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to the Chargor's Intellectual Property as the Security Trustee requires

13 3 Maintenance

The Chargor shall take all necessary action to safeguard, maintain in full force and effect and preserve its ability to enforce its present and future ownership and rights in connection with all Intellectual Property necessary or desirable for the Project to be implemented in accordance with the Project Documents and the Finance Documents, including

- (a) preserving and maintaining the subsistence and validity of the Intellectual Property necessary for its business from time to time,
- (b) using reasonable endeavours to prevent any infringement in any material respect of its Intellectual Property including, where appropriate, commencing and diligently undertaking the prosecution of infringement actions or oppositions,
- (c) making registrations where registration is necessary or desirable and paying all registration fees, renewal fees and taxes necessary to maintain its Intellectual Property in full force and effect and record its interest in that Intellectual Property,
- (d) not using or permitting its Intellectual Property to be used in a way or taking any step or omitting to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of its Intellectual Property or imperil the right of any member of the Group to use such property,
- (e) not discontinuing the use of its Intellectual Property,
- (f) taking all steps to record this Deed and restrictions on disposal under this Deed on such registers, in such jurisdictions and within such time limits as the Security Trustee requires in order to perfect the Security Interests over its Intellectual Property, and
- (g) performing and complying with all laws and obligations to which it is subject as registered proprietor, beneficial owner, user, licensor or licensee of any Intellectual Property held by it

13 4 Grant

Prior to the Trigger Date, without prejudice to clause 23 4 (*Disposal of Assets*) of the Facility Agreement and, after the Trigger Date, without prejudice to clause 25 4 (*Disposal of Assets*) of the Trigger Date Facility Agreement, the Chargor shall not grant any exclusive registered user

agreement or exclusive licence in relation to any of its present or future Intellectual Property other than as required by the Project Documents and in accordance with the Facility Agreement

14 INSURANCES

14 1 Documents

The Chargor shall promptly upon request by the Security Trustee deliver to it, and the Security Trustee shall be entitled to hold, such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to the Chargor's Insurances, as the Security Trustee requires

14 2 Noting of interests

The Chargor shall ensure that each contract and policy of insurance taken out by or on behalf of it notes the Security Interests over its Insurances and complies with the terms of the Facility Agreement

14 3 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

14 4 Power to insure

- (a) Prior to the Trigger Date, if the Chargor does not comply with any requirement of clause 22 11 (*Insurance*) of the Facility Agreement, and, after the Trigger Date, if the Chargor does not comply with any requirements of clause 23 11 (*Insurance*) of the Trigger Date Facility Agreement, the Security Trustee may take out any insurances of the assets of the Chargor or any of them reasonably required by the Security Trustee and may take any action reasonably required by the Security Trustee 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

14 5 Notice of assignment

The Chargor shall on the date of this Deed and on the date of any supplement, substitution, execution, replacement, renewal or material amendment of the Chargor's Insurances give notice of the assignment in paragraph (b) of Clause 3 (*Fixed Charges*) substantially in the form set out in Schedule 6 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Trustee) and shall use its best endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement

14 6 Use of proceeds

The proceeds of any insurance claim shall be applied in accordance with the Facility Agreement

15 ASSIGNED CONTRACTS

15 1 Documents

The Chargor shall on the date of this Deed and on the date of any supplement, substitution, execution, replacement, renewal or material amendment of an Assigned Contract deliver to the Security Trustee executed originals of all Assigned Contracts and shall promptly deliver such other documents relating to the Assigned Contracts as the Security Trustee reasonably requires

15.2 Notice of Assignment

The Chargor shall on the date of this Deed and on the date of any supplement, substitution, execution, replacement, renewal, material amendment of an Assigned Contract give notice to the relevant contract party of the assignments in Clause 7(a) or Clause 7(c), as applicable substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Assigned Contracts*) (or in such other form as is acceptable to the Security Trustee) and shall use its best endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement

15.3 Chargor Still Liable

The Chargor shall remain liable to perform all its obligations under each of the Assigned Contracts. Neither the Security Trustee nor any Receiver or Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Assigned Contract

15.4 No variation etc.

The Chargor shall not

- (a) amend, vary, waive or modify or concur in the amendment, variation, waiver or modification of any Assigned Contract, or
- (b) cancel, terminate, suspend or surrender any Assigned Contract

15.5 Breach

The Chargor shall promptly notify the Security Trustee on becoming aware of

- (a) any circumstances which have led or may lead to any Assigned Contract not being in full force and effect,
- (b) any party to any Assigned Contract having failed to comply with any terms of it, and
- (c) any circumstances (whether as a result of a force majeure event or for any other reason) which have led or may lead to any obligation of any party under any Assigned Contract being suspended or incapable of fulfilment

15.6 Performance of Obligations

The Chargor shall duly and punctually perform all obligations assumed or to be assumed by it under each Assigned Contract

15.7 Exercise of Rights

The Chargor shall take all reasonable steps necessary or desirable to protect, maintain, exercise and enforce all its rights with respect to the Assigned Contracts to procure the due performance by each other party to the Assigned Contracts of such party's respective obligations under each of the Assigned Contracts

15.8 Information

The Chargor shall promptly provide the Security Trustee with any information it reasonably requires in relation to any Assigned Contract

16 GENERAL UNDERTAKINGS

16 1 Information

The Chargor shall supply to the Security Trustee promptly such information regarding its financial condition, business and operations, its Security Assets and its compliance with this Deed as the Security Trustee may reasonably request

16 2 Access

The Chargor shall permit the Security Trustee and/or any of its representatives (including workmen, surveyors, valuers and other persons) at all reasonable times to view the condition of, and repair, any of its Security Assets, provided that the Security Trustee has given reasonable notice in advance to the Chargor

16 3 No other prejudicial conduct

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

17 REPRESENTATIONS AND WARRANTIES

(a) On the date of this Deed, the Chargor

- (i) makes the representations and warranties set out in Clause 17 (*Representations*) of the Facility Agreement to the Security Trustee, and
- (ii) represents and warrants to the Security Trustee that the assets listed in Schedule 2 (*Bank Accounts*) to Schedule 4 (*Assigned Contracts*) are all of the relevant class of assets in which it has an interest

(b) On the Trigger Date, the Chargor makes the Repeating Representations to the Security Trustee

18 ENFORCEMENT

18 1 When enforceable

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

18 2 Enforcement action

At any time after the Security Interests have become enforceable, the Security Trustee 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 Secured Creditors

18 3 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

19 LAW OF PROPERTY ACT

19 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 (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 18 3 (*Law of Property Act powers*)

19 2 Section 103

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

19 3 Section 93

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

19 4 Sections 99 and 100

At any time after the Security Interests have become enforceable, the Security Trustee may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit 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

20 APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

20 1 Appointment of Receivers

If

- (a) requested by the Chargor,
- (b) the Security Interests have become enforceable,
- (c) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of the Chargor, or
- (d) any other Enforcement has occurred and is continuing (whether or not the Security Trustee has taken possession of the Security Assets),

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

20 2 Appointment of Administrators

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

20 3 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, defaults and losses for liabilities incurred by the Receiver.

20 4 Remuneration of Receivers

The Security Trustee 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 Trustee 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.

21 RIGHTS AND LIABILITIES OF SECURITY TRUSTEE AND RECEIVERS

21 1 Rights of Receivers

Any Receiver appointed pursuant to Clause 20 (*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

21 2 Rights of Security Trustee

Any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee shall have taken possession or appointed a Receiver of all or any part of the Security Assets.

21 3 Delegation

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

21 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 Trustee shall have the right
 - (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Trustee shall comply with any requirements of

the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations),

- (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Liabilities in accordance with the Financial Collateral Regulations; and
 - (iii) at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations
- (b) If the Security Trustee is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be
- (i) in the case of cash, its face value at the time of appropriation or set-off; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Trustee

- (c) The Chargor authorises the Security Trustee to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the Chargor to the Security Trustee by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest (to the extent legally permitted) of the Chargor or any third party. The Security Trustee shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral

21.5 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Trustee, 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.

21.6 Security Trustee's liability

Neither the Security Trustee, 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, default omission or misconduct of the Security Trustee, 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

22 ORDER OF DISTRIBUTIONS

All amounts received or recovered by the Security Trustee or any Receiver in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied, prior to the Trigger Date, in the order provided in clause 10 1 (*Order of Application*) of the Security Trust and Intercreditor Deed and, after the Trigger Date, in the order provided in clause 10 1 (*Order of Application*) of the Trigger Date Security Trust and Intercreditor Deed

23 POWER OF ATTORNEY

23 1 Appointment

The Chargor by way of security irrevocably appoints the Security Trustee, 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 Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))), and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law

23 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 23 1 (*Appointment*)

24. PROTECTION OF THIRD PARTIES

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

- (a) whether the powers conferred on the Security Trustee, any Receiver or its agents have arisen,
- (b) whether the powers conferred on the Security Trustee, 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 Trustee, 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 Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or 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 Trustee, any Receiver or its agents

25 SAVING PROVISIONS

25 1 Continuing Security

Subject to Clause 26 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

25 2 Reinstatement

If any payment by the Chargor or Obligor or any discharge given by a Secured Creditor (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event or any release or arrangement (whether in respect of the obligations of the Chargor or any Obligor or any security for those obligations or otherwise) is made by a Secured Creditor 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 or otherwise, without limitation, then

- (a) the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (b) each Secured Creditor shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

25 3 Waiver of defences

Nether 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 Creditor) including

- (a) any time, waiver or consent granted to, or composition with, the Chargor, any Obligor or other person,
- (b) the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group or any other person,
- (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, any Obligor or other person or any non-presentation or non-observance of any formality

or other requirement in respect of any instrument or any failure to realise the full value of any security,

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor 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 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) the amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of Finance Documents and any other documents or security as a result of the proposed financial restructuring of the Chargor under Part 26 of the Companies Act 2006,
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (h) any insolvency or similar proceedings

25 4 Chargor intent

Without prejudice to the generality of Clause 25 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 (including, for the avoidance of doubt, the proposed financial restructuring of the Chargor under Part 26 of the Companies Act 2006), 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

25 5 Immediate recourse

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

25 6 Appropriations

Until all amounts which may be or become payable by the Obligors or 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 Liabilities have terminated, each Secured Creditor (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 Creditor (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

25.7 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Obligors or 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 Liabilities have terminated and unless the Security Trustee 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 this Clause 25

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any other provider of Security for or guarantor of any Obligor'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 Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Obligor had given a guarantee, undertaking or indemnity,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Creditor

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 Creditors by the Obligors or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 22 (*Order of distributions*)

25.8 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 any Secured Creditor.

25.9 Tacking

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

26 DISCHARGE OF SECURITY

26 1 Final redemption

Subject to Clause 26 2 (*Retention of security*), if the Security Trustee is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Trustee shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees

26 2 Retention of security

If the Security Trustee considers that any amount paid or credited to any Secured Creditor 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 Liabilities have been irrevocably paid

27 COSTS AND EXPENSES

27 1 Expenses

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

27 2 VAT

Prior to the Trigger Date, clause 12 7 (VAT) of the Facility Agreement and, after the Trigger Date, clause 12 7 (VAT) of the Trigger Date 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 Creditor, Receiver or Delegate"

28 INDEMNITY

The Chargor shall, within three Business Days of demand, indemnify the Security Trustee and any Receiver against any cost, loss, liability or expense 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 and powers conferred on it or them by this Deed or otherwise relating to the Security Assets

29 PAYMENTS

29 1 Demands

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

29 2 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 Trustee may direct

29 3 Continuation of accounts

- (a) At any time after a Secured Creditor 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 Creditor 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 Creditor 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 Creditor 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 Liabilities as at the time the relevant notice was received or deemed to have been received

29 4 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 Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account

30 REMEDIES, WAIVERS AND DETERMINATIONS

30 1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Creditor, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Creditor, Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act

30 2 Certificates and Determinations

Any certification or determination by any Secured Creditor or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

31 SEVERABILITY

In case any one or more of the provisions contained in this Deed should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision with a view to obtaining the same commercial effect as this Deed would have had if such provision had been legal, valid and enforceable

32 NOTICES

Each communication to or between the Parties under this Deed shall be made by fax or otherwise by writing in the manner provided for, prior to the Trigger Date, under clause 34 (*Notices*) of the Facility Agreement and after the Trigger Date, under clause 35 (*Notices*) of the Trigger Date Facility Agreement

33 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 any other Obligor or other provider of Security by or in connection with any Finance Document

34 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

35 GOVERNING LAW

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

36 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) This Clause 36 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

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 20 (*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 Creditor of any Receivables,

(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 Liabilities,

(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 (including a new company formed pursuant to paragraph (f) (*Hive down*)) 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 spread over a period 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 part thereof 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 and to make all payments needed to effect, maintain or satisfy them,

(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 other persons (including a new company formed pursuant to paragraph (f) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets),

(k) Rights of ownership

to manage and use all or any part of the Security Assets and to exercise and do (or permit the Chargor or any nominee of it 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
BANK ACCOUNTS

	Bank	Sort Code	Account No	Name of Account
DSRA	Barclays Bank PLC	20-00-00	[REDACTED]	[REDACTED]
Borrower Disposals Account	Barclays Bank PLC	20-00-00	[REDACTED]	[REDACTED]
Borrower Compensation Account	Barclays Bank PLC	20-00-00	[REDACTED]	[REDACTED]
Dividend Lock-up Account	Barclays Bank PLC	20-00-00	[REDACTED]	[REDACTED]
Borrower Insurance Proceeds Account	Barclays Bank PLC	20-00-00	[REDACTED]	[REDACTED]
Borrower Proceeds Account	Barclays Bank PLC	20-00-00	[REDACTED]	[REDACTED]

SCHEDULE 3
SHARES

Name of Issuer	No. and Type of Shares	Held in Certificated Form
Midland Expressway Limited	2,940,000 Ordinary £1	Yes

SCHEDULE 4
ASSIGNED CONTRACTS

- (a) The On-Loan Agreement
- (b) The CAMBBA Claim Contribution Undertaking
- (c) The Hedging Documents
- (d) The Grantor's Direct Agreement
- (e) All other documents as may from time to time be agreed in writing between the Agent and the Chargor to be an "Assigned Contract"

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED CONTRACTS

To [Party to Assigned Contract]

[●] 2013

Address

CRÉDIT AGRICOLE - CORPORATE & INVESTMENT BANK (the "Security Trustee") and MACQUARIE MOTORWAYS GROUP LIMITED (the "Company") give notice that, by an assignment contained in a debenture dated [●] 2013 between the Company and the Security Trustee, the Company assigned to the Security Trustee (subject to a provision for re-assignment) all its present and future right, title and interest in and to the contracts listed below (the "Assigned Contracts"), including all moneys payable to the Company, and any claims, awards and judgments receivable or received by in favour of the Company, pursuant to, under or in connection with the Assigned Contracts

Assigned Contracts

[Insert details of Assigned Contracts]

All moneys payable by you to the Company pursuant to, under or in connection with any Assigned Contract shall be paid as directed by the Company unless and until you receive written notice from the Security Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.

Despite the assignment referred to above or the making of any payment by you to the Security Trustee pursuant to it, the Company shall remain liable to perform all its obligations under each Assigned Contract and neither the Security Trustee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Assigned Contract.

The Company shall also remain entitled to exercise all its rights, powers and discretions under each Assigned Contract, except that the Company may not amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract or exercise any right to rescind, cancel or terminate any Assigned Contract without the prior written consent of the Security Trustee, and you should continue to give notices under each Assigned Contract to the Company, in each case unless and until you receive written notice from the Security Trustee to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.

Please acknowledge receipt of this Notice of Assignment and confirm that

1. you will pay all sums due under each Assigned Contract as directed by or pursuant to this Notice of Assignment,
2. you will not claim or exercise any set-off or counterclaim in respect of any Assigned Contract,
3. you have not received any other notice of any assignment or charge of any Assigned Contract or of any other interest of any third party in any Assigned Contract, and

4 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 Trustee at [●], marked for the attention of [●]

For and on behalf of
**CRÉDIT AGRICOLE - CORPORATE &
INVESTMENT BANK**
as Security Trustee

For and on behalf of
MACQUARIE MOTORWAYS GROUP LIMITED
as the Company

[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 1 to 4 (inclusive) of the Notice of Assignment

For and on behalf of
[Party to Assigned Contract]

Date

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From CRÉDIT AGRICOLE - CORPORATE & INVESTMENT BANK (the "Security Trustee") and
MACQUARIE MOTORWAYS GROUP LIMITED (the "Chargor")

To [The Insurers]

Address

Dated

Dear Sirs

MACQUARIE MOTORWAYS GROUP LIMITED – BORROWER DEBENTURE

dated [] (the "Security Agreement")

- 1 We refer to the Security Agreement
- 2 We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee 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 (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 Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee
- 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 Trustee
- 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 will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment,
- (b) 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,
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance, 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 Trustee at [●], marked for the attention of [●]

CRÉDIT AGRICOLE - CORPORATE & INVESTMENT BANK

By

MACQUARIE MOTORWAYS GROUP LIMITED

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 7 of the notice of assignment

[The Insurers]

By

Dated

Signature Page

The Chargor

SIGNED as a DEED by
MACQUARIE MOTORWAYS
GROUP LIMITED acting by

[REDACTED]

[REDACTED]

}

[REDACTED]

R Abel

[REDACTED]

T. Fanning

The Security Trustee

SIGNED as a DEED by
CRÉDIT AGRICOLE -
CORPORATE &
INVESTMENT BANK acting
by

}

its attorney and

its attorney

In the presence of

Address

Occupation

Signature Page

The Chargor

SIGNED as a DEED by
**MACQUARIE MOTORWAYS
GROUP LIMITED** acting by

}

a Director and

a Director/the Secretary

The Security Trustee

SIGNED as a DEED by
**CRÉDIT AGRICOLE -
CORPORATE &
INVESTMENT BANK** acting
by

}

[Redacted]

C. Gens

[Redacted]

[Redacted]

J GASTER

its attorney and

its attorney

In the presence of:

[Redacted]

Address

Linklaters LLP
One Silk Street
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Occupation

[Redacted]

V Tse