



**Registration of a Charge**

Company Name: **AVOVE LIMITED**

Company Number: **02578069**



XB2HDTFE

Received for filing in Electronic Format on the: **22/04/2022**

**Details of Charge**

Date of creation: **12/04/2022**

Charge code: **0257 8069 0007**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY TRUSTEE**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ERIKA FEDERIS, CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



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

Company number: 2578069

Charge code: 0257 8069 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2022 and created by AVOVE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd April 2022 .

Given at Companies House, Cardiff on 28th April 2022

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



**Companies House**



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

**DATE: 12 APRIL 2022**

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**DEBENTURE**

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Between

**ERSA LOANCO LIMITED, ERSa MIDCO LIMITED AND ERSa BIDCO LIMITED AND  
AMEY UTILITY SERVICES LIMITED**  
(as Chargors)

and

**GLAS TRUST CORPORATION LIMITED**  
(as Security Trustee)

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THIS DEED is made on 12 April 2022

BETWEEN:

- (1) THE COMPANIES whose respective names and company numbers appear in schedule 1 (*The Chargors*) (collectively the “**Chargors**” and each a “**Chargor**”); and
- (2) GLAS TRUST CORPORATION LIMITED of 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom as security trustee for the Finance Parties (as defined below) (the “**Security Trustee**”).

WHEREAS:

- (A) Each Chargor enters into this Deed in connection with a Senior Facilities Agreement (the “**Senior Facilities Agreement**”) to be entered into between, amongst others, (1) Ersä Bidco Limited as the company, (2) Ersä Loanco Limited as the parent and (3) Shawbrook Bank Limited as the lender.
- (B) Each Chargor enters into this Deed in connection with Vendor Facility Agreement (the “**Vendor Facility Agreement**”) dated the same date as this Deed between, amongst others, (1) Ersä Loanco Limited as company (the “**Borrower**”), (2) A.R.M Services Group Limited as grantor and (3) Amey plc as original lender.
- (C) The guarantees and security granted under this debenture have been ranked pursuant to an intercreditor agreement (the “**Intercreditor Agreement**”) dated the same date as this Deed between the Security Trustee, the Senior Lender, the Vendor Lender and others.
- (D) The Security Trustee has been appointed pursuant to the terms set out in the Intercreditor Agreement.
- (E) The Board of Directors of each Chargor is satisfied that the giving of the guarantees and security contained or provided for in this Deed is in the interests of that Chargor and each Board has passed a resolution to that effect.
- (F) The terms of this Deed are subject to the terms set out in the Intercreditor Agreement.

NOW IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### *Definitions*

- 1.1 Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Charged Property**”: means all of the assets of each Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

“**Debt Proceeds**”: means any proceeds of any book debts and other debts or monetary claims (including any chose in action which may give rise to a monetary claim) owing to any Chargor (including, without limitation, any sums of money received by any Chargor from any of the assets charged under clause 3.2.7 (*Book debts*) and/or clause 3.2.8 (*Bank accounts and deposits*)).

“**Default**”: means a Default (as set out and defined in the Senior Facilities Agreement) or a Default (as defined in the original form of the Vendor Facility Agreement).

“**Delegate**”: means:

- (a) any person appointed by the Security Trustee or any Receiver pursuant to clauses 12.2 to 12.4 (*Delegation*); and/or
- (b) any delegate, agent, attorney or co-trustee appointed by the Security Trustee; and/or
- (c) any Receiver or Delegate.

**“Event of Default”:** means

- (a) an Event of Default (as set out and defined in the Senior Facilities Agreement);
- (b) an Event of Default (as set out and defined in the original form of the Vendor Facility Agreement);
- (c) after all of the Secured Liabilities in respect of the Senior Facilities Agreement and the Vendor Facility Agreement have been discharged, a failure by the Borrower or Target to comply with their obligations in respect of the Bond Indemnities; or
- (d) after all of the Secured Liabilities in respect of the Senior Facilities Agreement, Vendor Facility Agreement and Bond Indemnities have been discharged, a failure by the Borrower to comply with its obligations under the Investor Priority Documents.

**“Expenses”:** means all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of any Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

**“Finance Documents”:** means the Senior Finance Documents, Vendor Finance Documents, the Debenture, the Security Replacement Deed, Investor Priority Documents and all other documents which are intended to give rise to Secured Liabilities for the purpose of the Security constituted by this Deed.

**“Finance Parties”:** means the Senior Lender, the Vendor Lender, each Bond Indemnity Beneficiary, the Investor (solely in respect of the Investor Priority Liabilities) and the Security Trustee.

**“Group”** means the Borrower and its Subsidiaries from time to time.

**“Insurances”:** means the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them but excluding third party liability and public liability insurance and directors and officers insurance ) from time to time taken out by or for the benefit of any Chargor or in which any Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy.

**“Intellectual Property”:** means:

- (a) all patents, trademarks, service marks, designs, business names, design rights, moral rights, inventions and all other registered or unregistered intellectual property rights;
- (b) all copyrights (including rights in software), database rights, domain names, source codes, brand names and all other similar registered or unregistered intellectual property rights;



- (c) all applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences;
  - (d) all know-how, confidential information and trade secrets; and
  - (e) all physical material in which any intellectual property might be incorporated,
- including, without limitation, any of the same specified in schedule 4 (*Intellectual Property*).

**“Liability Period”**: means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied, acting in good faith, that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**“LPA”**: means the Law of Property Act 1925.

**“Mortgaged Property”**: means any freehold, commonhold or leasehold property (other than any leasehold property that has a rack rent payable in respect of it and/or a term of less than 15 years to run) the subject of the security constituted by this Deed and references to any **“Mortgaged Property”** shall include references to the whole or any part or parts of it.

**“Premises”**: means all buildings and erections from time to time situated on or forming part of any Mortgaged Property.

**“Receiver”**: means a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Charged Property.

**“Related Rights”**: means, in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise.

**“Secured Liabilities”**: means all present and future indebtedness, moneys, obligations and liabilities of each Chargor to the Finance Parties, which are, or are expressed to be, or may become, due owing or payable to any of the Finance Parties under or in connection with any of the Debt Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Debt Documents, together with all Expenses and all interest under clause 2.3 (*Interest*).

**“Securities”**: means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in schedule 4 (*Securities*), together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

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

**“Specified Contracts”**: means each of the contracts specified in schedule 5 (*Specified Contracts*).

### ***Construction***

- 1.2 Any reference in this Deed to:

- 1.2.1 the “**Security Trustee**”, any “**Chargor**”, any “**Finance Party**”, the “**Borrower**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, shall include any person for the time being appointed as additional security trustee pursuant to the Intercreditor Agreement;
- 1.2.2 “**assets**” includes present and future properties, revenues and rights of every description;
- 1.2.3 “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.
- 1.3 Clause and schedule headings are for ease of reference only.
- 1.4 Any reference in this Deed to a mortgage, charge or assignment of any asset shall be construed so as to include:
  - 1.4.1 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that asset and all other rights, benefits, claims, contracts, warranties, remedies, security or indemnities in respect of that asset;
  - 1.4.2 the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset; and
  - 1.4.3 in respect of any Mortgaged Property, all Premises and all fixtures and fittings (including trade fixtures and fittings and tenants’ fixtures and fittings) from time to time in or on that Mortgaged Property.
- 1.5 Each term in any Finance Document is, to the extent not set out in or otherwise incorporated into this Deed, deemed to be incorporated into this Deed insofar as is necessary to comply with section 2 of the Law of Property (Miscellaneous Provisions) Act 1989 but, except where stated otherwise, if there is any conflict between that incorporated term and any other term of this Deed that other term shall prevail.
- 1.6 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended, supplemented, extended, substituted, novated or assigned, in each case, however fundamentally, whether or not as a result of any of the same:
  - 1.6.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - 1.6.2 any additional, further or substituted facility to or for such facility is provided;
  - 1.6.3 any rate of interest, commission or fees or relevant purpose is changed;

- 1.6.4 the identity of the parties is changed;
  - 1.6.5 the identity of the providers of any security is changed;
  - 1.6.6 there is an increased or additional liability on the part of any person; or
  - 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a “**clause**” or a “**schedule**” is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.10 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Trustee may not execute this document as a deed.
- 1.11 Any change in the constitution of the Security Trustee or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed
- 1.12 Where the Security Trustee is referred to as acting “reasonably” or “in a reasonable manner” or as coming to an opinion or determination that is “reasonable” (or any similar or analogous wording is used), or acting or exercising any discretion (or refraining from acting or exercising any discretion) this shall mean that the Security Trustee shall be acting or coming to an opinion or determination on the instructions of the relevant Finance Parties (as the case may be) acting reasonably or in a reasonable manner and the Security Trustee shall be under no obligation to determine the reasonableness of such instructions or whether in giving such instructions the relevant Finance Parties (as the case may be) are acting reasonably or in a reasonable manner.
- 1.13 Where acceptability to or satisfaction of the Security Trustee is referred to in relation to a matter not affecting the personal interests of the Security Trustee this shall mean the acceptability to or satisfaction of the relevant Finance Parties (as the case may be) as notified by it to Security Trustee.
- 1.14 In respect of paragraphs 1.12 and 1.13 above, the Security Trustee shall not be responsible for any liability occasioned or by any delay or failure on the part of the Finance Parties (as the case may be) to give any such instructions or direction or to form any such opinion..

### ***Third Party Rights***

- 1.15 Unless otherwise expressly provided to the contrary in a Finance Document, nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 1.16 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.

- 1.17 Any Receiver may enforce or enjoy the benefit of any clause which expressly confers rights on it subject to clause 1.13 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **2. COVENANT TO PAY AND GUARANTEE**

### ***Covenant to Pay***

- 2.1 Each Chargor covenants with the Security Trustee (as trustee for the Finance Parties) that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand.

### ***Guarantee and Indemnity***

- 2.2 Each Chargor irrevocably and unconditionally jointly and severally:
- 2.2.1 guarantees to the Security Trustee (as trustee for the Finance Parties) punctual payment, performance and discharge by each Chargor of the Secured Liabilities;
  - 2.2.2 undertakes with the Security Trustee (as trustee for the Finance Parties) that whenever an Chargor does not pay any amount or perform or discharge any obligation in respect of the Secured Liabilities when due, that Chargor shall immediately on demand pay that amount or perform or discharge that obligation as if it was the principal obligor; and
  - 2.2.3 agrees with the Security Trustee (as trustee for the Finance Parties) that if, for any reason, any amount claimed by the Security Trustee (whether for its own account or as trustee for the Finance Parties) or any of the other Finance Parties under this clause 2.2 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify the Security Trustee on demand against any cost, loss or liability the Security Trustee (whether for its own account or as trustee for the Finance Parties) and/or any of the other Finance Parties incurs as a result of an Chargor not paying any amount or performing or discharging any obligation in respect of the Secured Liabilities on the date when it is expressed to be due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this clause 2.2 if the amount claimed had been recoverable on the basis of a guarantee.

### ***Interest***

- 2.3 Each Chargor covenants with the Security Trustee to pay interest on any amounts due under clause 2.1 (*Covenant to Pay*) and/or clause 2.2 (*Guarantee and Indemnity*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of that Chargor) at the rate and in the manner specified in relation to the Senior Liabilities clause 10.3 (*Default interest*) of the Senior Facilities Agreement and in relation to any other Liabilities clause 10.2 (*Default Interest*) of the Vendor Facility Agreement **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

## **3. FIXED SECURITY**

### ***Charges***

- 3.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of a first legal mortgage all of that Chargor's right, title and interest in and to the freehold,

commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in schedule 2 (*Real Property*)).

3.2 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of first fixed charge all of that Chargor's right, title and interest in and to the following assets, both present and future:

- 3.2.1 all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged under clause 3.1 above);
- 3.2.2 all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
- 3.2.3 where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
- 3.2.4 all amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
- 3.2.5 all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
- 3.2.6 all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
- 3.2.7 all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
- 3.2.8 all moneys from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same);
- 3.2.9 all Securities and their Related Rights;
- 3.2.10 all of its goodwill and uncalled capital;
- 3.2.11 all Intellectual Property;
- 3.2.12 each of the Specified Contracts, together with:
  - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any

letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;

- (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
- (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
- (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

#### **4. FLOATING CHARGE**

##### ***Creation of Floating Charge***

- 4.1 Each Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Finance Parties) by way of a first floating charge all of that Chargor's undertaking and all its other property, assets and rights whatsoever, present and future, including all of its stock in trade and all of its property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to clause 3 (*Fixed Security*).

##### ***Qualifying Floating Charge***

- 4.2 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 4.1 (*Creation of Floating Charge*).

##### ***Conversion by Notice***

- 4.3 Subject to clause 4.5 (*Moratorium*), the Security Trustee may by notice in writing at any time to any Chargor convert the floating charge created by pursuant to clause 4.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge (either generally or specifically as regards any assets of that Chargor specified in the notice) if:

- 4.3.1 an Event of Default has occurred which is continuing; or
- 4.3.2 the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is desirable to do so in order to protect or preserve the security constituted by this Deed over any of the Charged Property and/or the priority of that security.

##### ***Automatic Conversion***

- 4.4 Subject to clause 4.5 (*Moratorium*), notwithstanding clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, each floating charge created by clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with

immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

- 4.4.1 any Chargor creates or attempts to create any Security over any of the Charged Property (except as expressly permitted under the Facilities Agreement);
- 4.4.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
- 4.4.3 a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of any Chargor or an administrator is appointed in respect of any Chargor.

#### ***Moratorium***

- 4.5 Unless Article A52(4) of the Insolvency Act 1986 allows, any floating charge created by this Deed may not be converted into a fixed charge solely by reason of:

- 4.5.1 the obtaining of a moratorium; or
- 4.5.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

### **5. PERFECTION OF SECURITY**

#### ***Registration at HM Land Registry***

- 5.1 For the purposes of panel 8 of each Form RX1 that may be required to be completed by the Security Trustee in relation to any Mortgaged Property registered or required to be registered at HM Land Registry, each Chargor hereby consents to an application being made by the Security Trustee to the Chief Land Registrar to enter the following restriction in Form P against that Chargor's title to such Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [                      ] in favour of GLAS Trust Corporation Limited referred to in the charges register.

- 5.2 If the title to any Mortgaged Property of any Chargor is not registered at HM Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Security Trustee.
- 5.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Mortgaged Property, that Chargor shall immediately provide the Security Trustee with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall immediately and at its own expense take such steps as the Security Trustee may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

### ***Acquisition of New Land***

- 5.4 In relation to any freehold, commonhold or leasehold property which is acquired by or on behalf of any Chargor after the date of this Deed:
- 5.4.1 if the title to any such property is registered at HM Land Registry, that Chargor shall immediately apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Security Trustee to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against that Chargor's title to that property;
  - 5.4.2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, that Chargor shall immediately apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 12 of Form FR1; and
  - 5.4.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, that Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

and, in each such case, the relevant Chargor shall, immediately after registration of it as the proprietor of the relevant registered estate, provide the Security Trustee with an official copy of the register recording the same.

### ***Notices of Charge***

- 5.5 Each Chargor shall, promptly upon the request of the Security Trustee from time to time, give or join the Security Trustee in giving:
- 5.5.1 a notice in the form set out in part I of schedule 6 (*Form of Notice of Charge – Specified Contracts*) or, as applicable, part I of schedule 7 (*Form of Notice of Charge – Accounts not with the Security Trustee*) or in such other form as the Security Trustee may reasonably require to each of the counterparties to each Specified Contract to which it is a party and to each bank or financial institution (other than the Security Trustee) in respect of each account of that Chargor opened or maintained with it; and
  - 5.5.2 in respect of any other asset which is charged pursuant to clause 3 (*Fixed Security*), a notice of charge in such form as the Security Trustee may reasonably require to the relevant obligor, debtor or other third party (as the case may be).
- 5.6 Each such notice shall be duly signed by or on behalf of the relevant Chargor and that Chargor shall use all reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Security Trustee a duly signed acknowledgement of that notice in the form set out in part II of schedule 6, part II of schedule 7 or in such other form in any case as the Security Trustee may reasonably require.



- 5.7 The execution of this Deed by the Chargors shall constitute notice to and acknowledgement by the respective Chargor of the charge created by this Deed over the relevant Specified Contracts as at the date of this Deed.

***Deposit of Documents of Title***

- 5.8 Each Chargor shall promptly deposit with the Security Trustee (unless already held by its solicitors on behalf of and to the Security Trustee's order or at HM Land Registry for the purpose of registration of the security constituted by this Deed) all deeds, certificates and other documents of title from time to time relating to the Mortgaged Property.
- 5.9 Each Chargor shall promptly deposit with the Security Trustee all policy documents and documents of title.

***Deposit of Securities***

- 5.10 Each Chargor shall, in respect of any Securities which are in certificated form, promptly (and in any event within 5 Business Days) following receipt from HM Revenue & Customs:
- 5.10.1 deposit with the Security Trustee or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities; and
  - 5.10.2 execute and deliver to the Security Trustee all share transfers and other documents as the Security Trustee may from time to time request in order to enable the Security Trustee (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Security Trustee may at any time without notice complete and present such transfers and documents for registration
- 5.11 Each Chargor shall, in respect of any Securities which are in uncertificated form, promptly upon being requested to do so by the Security Trustee, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Security Trustee (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 5.12 For the purposes of clauses 5.10 and 5.11 above, the expressions “certificated”, “instruction”, “Operator”, “relevant system” and “uncertificated” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

**6. FURTHER ASSURANCE**

***Further Assurance***

- 6.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee or any Receiver may reasonably specify (and in such form as the Security Trustee or any Receiver may reasonably require in favour of the Security Trustee or its nominee(s)) to:
- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);

- 6.1.2 confer on the Security Trustee Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
- 6.1.3 facilitate the exercise of any rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or
- 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in that Chargor after the date of this Deed.

***Necessary Action***

- 6.2 Each 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 by or pursuant to this Deed.

***Acquisition of New Land***

- 6.3 Each Chargor shall immediately notify the Security Trustee of any acquisition by it of any freehold, commonhold or leasehold property or of any agreement entered into by it or of which it has the benefit for the acquisition of any such property.

***Implied Covenants for Title***

- 6.4 Each of the mortgages, charges and assignments granted by each Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to each Chargor without, in each case, the benefit of section 6(2) of that Act.

**7. UNDERTAKINGS**

***General***

- 7.1 The undertakings in this clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

***Negative Pledge***

- 7.2 No Chargor shall create or extend or permit to arise or subsist any Security over the whole or any part of the Charged Property, other than as permitted under the Senior Facilities Agreement and the Vendor Facility Agreement.

***Voting Rights and Dividends relating to Securities***

- 7.3 At any time prior to the occurrence of an Event of Default which is continuing:
  - 7.3.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities or, if any of the same are exercisable by the Security Trustee (or its nominee(s)), to direct in writing the exercise of those voting and other rights and powers, **provided that** no Chargor shall exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Facilities Agreement or would, in the opinion of the Security Trustee, prejudice the value of the Securities or otherwise jeopardise the security constituted by this Deed; and

- 7.3.2 each Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Securities and, if any of the same are paid or payable to the Security Trustee (or its nominee(s)), the Security Trustee will hold all such dividends, interest and other moneys received by it for the account of that Chargor and will pay such dividends to that Chargor promptly on request.
- 7.4 At any time after the occurrence of an Event of Default which is continuing, the Security Trustee may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):
- 7.4.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
- 7.4.2 apply all dividends, interest and other moneys arising from the Securities in accordance with clause 15.1 (*Order of Application*) and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Security Trustee (as trustee for the Finance Parties) and pay the same immediately to the Security Trustee or as it may direct to be applied in accordance with clause 15.1;
- 7.4.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Trustee (or its nominee(s)); and
- 7.4.4 in addition to any other power created under this Deed, exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Securities and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, *provided that* the duty of care set out in section 1 (1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Trustee (or its nominee(s)) in respect of securities or property subject to a trust.

***Calls and Other Obligations in respect of Securities***

- 7.5 Each Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Security Trustee shall be reimbursed by the relevant Chargor to the Security Trustee on demand and shall carry interest at the rate specified in clause 2.3 (*Interest*) from the date of payment by the Security Trustee until reimbursed (after as well as before any judgment).
- 7.6 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 7.7 Neither the Security Trustee nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.
- 7.8 Each Chargor shall copy to the Security Trustee and comply with all requests for information which is within its knowledge and which are made under section 793 of the Companies Act 2006

or any similar provision contained in any articles of association or other constitutional documents relating to all or any part of the Securities and, if it fails to do so, the Security Trustee may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) that Chargor.

- 7.9 No Chargor shall, without the prior written consent of the Security Trustee, do or cause or permit to be done anything which shall require any company in which any of the Securities is held to treat any person who is not the registered holder of any of the Securities as entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Securities, except pursuant to the terms of this Deed.

***Bank Accounts***

- 7.10 Each Chargor shall promptly deliver to the Security Trustee, on the date of this Deed and, if any change occurs thereafter, on the date of such change, details of each account maintained by it with any bank or financial institution.
- 7.11 At any time after an Event of Default has occurred which is continuing, no Chargor shall be entitled to receive, utilise, transfer or withdraw any credit balance from time to time on any account except with the prior written consent of the Security Trustee.

***Specified Contracts***

- 7.12 No Chargor shall make or agree to make any amendments, variations or modifications to the Specified Contracts or waive any of its rights under the Specified Contracts, without the prior written consent of the Security Trustee or except as expressly permitted under the Intercreditor Agreement.

***Not Jeopardise Security***

- 7.13 No Chargor shall do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Trustee of the security constituted or intended to be constituted by this Deed, except to the extent expressly permitted by the terms of this Deed.

**8. ENFORCEMENT OF SECURITY**

***When Security becomes Enforceable***

- 8.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default.
- 8.2 After the security constituted by this Deed has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.
- 8.3 The Security Trustee will (and the Security Trustee hereby agrees to) act and exercise its powers under this Deed (and each of the other Finance Parties agrees that the Security Trustee shall act and exercise its powers) in accordance with the Intercreditor Agreement.

***Right of Appropriation***

- 8.4 To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of any Chargor under this Deed constitute a “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral

Arrangements (No. 2) Regulations 2003 (the “FCA Regulations”)), the Security Trustee shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this clause 8.4 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

#### ***Redemption of Prior Mortgages***

- 8.5 At any time after the security constituted by this Deed has become enforceable, the Security Trustee or any Receiver may:
- 8.5.1 redeem any prior Security over any Charged Property; or
  - 8.5.2 procure the transfer of that Security to the Security Trustee; or
  - 8.5.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the relevant Chargor).
- 8.6 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Security Trustee and every Receiver on demand and shall be secured by this Deed.

### **9. EXTENSION AND VARIATION OF THE LPA**

#### ***General***

- 9.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 9.2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.
- 9.3 The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee and any Receiver at any time after the security constituted by this Deed has become enforceable to make any lease or agreement for lease, accept surrenders of leases and/or grant options on such terms as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

#### ***Privileges***

- 9.4 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

### **10. APPOINTMENT OF RECEIVER AND ADMINISTRATOR**

#### ***Appointment***

- 10.1 Subject to clause 10.2 (*Moratorium*), at any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to any Chargor or any person who is entitled to do so gives written notice of its intention

to appoint an administrator of any Chargor or files such a notice with the court or if any Chargor so requests the Security Trustee in writing (in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Trustee may without prior notice to any Chargor:

10.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Trustee had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

10.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors.

#### ***Moratorium***

10.2 Unless Article A52(4) of the Insolvency Act 1986 allows, the Security Trustee is not entitled to appoint a Receiver solely by reason of:

10.2.1 the obtaining of a moratorium; or

10.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 of the Insolvency Act 1986.

#### ***Removal***

10.3 The Security Trustee may by writing under its hand (or by an application to the court where required by law):

10.3.1 remove any Receiver appointed by it; and

10.3.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

#### ***Statutory Powers of Appointment***

10.4 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Trustee in respect of any part or parts of the Charged Property.

#### ***Capacity of Receiver***

10.5 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

10.6 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

10.7 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

### *Remuneration of Receiver*

- 10.8 The Security Trustee may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Trustee.

## **11. POWERS OF RECEIVER**

### *General*

- 11.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this clause 11 in addition to those conferred by law.
- 11.2 Without prejudice to the generality of this clause 11, each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

### *Specific Powers*

- 11.3 Each Receiver shall have the following powers (and every reference in this clause 11.3 to the “Charged Property” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he thinks fit;
  - 11.3.2 power to take immediate possession of, get in and collect any Charged Property;
  - 11.3.3 power to carry on the business of any Chargor as he thinks fit;
  - 11.3.4 power (but without any obligation to do so) to:
    - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;
    - (b) commence or complete any building operations on the Charged Property;
    - (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
    - (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,in each case as he thinks fit;
  - 11.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so reimbursed

shall carry interest at the rate specified in clause 2.3 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));

- 11.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Trustee) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 11.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;
- 11.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 11.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property;
- 11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient;
- 11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 11.3.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property;
- 11.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 11.3.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.3.18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor.

#### ***Security Trustee's Powers***

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Trustee in relation to any Charged Property,



irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## **12. DISCRETIONS AND DELEGATION**

### ***Discretion***

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### ***Delegation***

- 12.2 Each of the Security Trustee and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 12.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver (as the case may be) shall think fit.
- 12.4 Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **13. POWER OF ATTORNEY**

### ***Appointment and Powers***

- 13.1 Each Chargor, by way of security, irrevocably appoints the Security Trustee, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:
- 13.1.1 carrying out any obligation imposed on any Chargor by this Deed; and/or
- 13.1.2 enabling the Security Trustee or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

### ***Ratification***

- 13.2 Each Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under clause 13.1 (*Appointment and Powers*).

## **14. PROTECTION OF PURCHASERS**

### ***Consideration***

- 14.1 The receipt of the Security Trustee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property (including a disposal by a Receiver or Delegate to any subsidiary of any Chargor) or in making any acquisition in the exercise of their respective powers, the Security Trustee, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

### ***Protection of Third Parties***

- 14.2 No person (including a purchaser) dealing with the Security Trustee, any Receiver or any Delegate shall be bound to enquire:

- 14.2.1 whether the Secured Liabilities have become payable; or
- 14.2.2 whether any power which the Security Trustee or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 14.2.3 whether any money remains due under the Finance Documents; or
- 14.2.4 how any money paid to the Security Trustee or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Trustee or any Receiver or Delegate in such dealings or in the exercise of any such power.

## **15. APPLICATION OF PROCEEDS**

### ***Order of Application***

- 15.1 All moneys received or recovered by the Security Trustee, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in accordance with the Intercreditor Agreement (but without prejudice to the right of the Security Trustee to recover any shortfall from any Chargor).
- 15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by any Chargor.

### ***New Accounts***

- 15.3 If the Security Trustee (acting in its capacity as trustee for the Finance Parties or otherwise) or any other Finance Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Trustee and/or any other relevant Finance Party may open a new account with any Chargor.
- 15.4 If the Security Trustee and/or any other Finance Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the relevant Chargor to the Security Trustee (whether in its capacity as trustee for the Finance Parties or otherwise) and/or any other Finance Party shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Liabilities.

### ***Currency Conversion***

- 15.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Trustee and each other Finance Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Trustee's (or that Finance Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Trustee or that Finance Party. Nothing in this Deed shall require the Security Trustee to make, or shall impose any duty of care on the Security Trustee or any other Finance Party in respect of, any such currency conversion.

**16. NO LIABILITY AS MORTGAGEE IN POSSESSION**

- 16.1 Neither the Security Trustee nor any Receiver or Delegate shall in any circumstances (either by reason of entering into or taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to any Chargor for anything, except actual receipts, or be liable to any Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Trustee, any Receiver, any Delegate or any of their respective officers, agents or employees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Trustee or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

**17. SET-OFF**

- 17.1 Without limiting any other rights conferred on the Security Trustee and/or any other Finance Party by law or by any other agreements entered into with any Chargor, the Security Trustee and each other Finance Party may (but shall not be obliged to) set off any matured obligation due from any Chargor under this Deed (to the extent beneficially owned by the Security Trustee or, as the case may be, that Finance Party) against any obligation (whether matured or not) owed by the Security Trustee or, as the case may be, that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee or, as the case may be, that Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Security Trustee and/or any other Finance Party is unliquidated or unascertained, the Security Trustee or, as the case may be, that Finance Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

**18. DECLARATION OF TRUST**

- 18.1 The Security Trustee hereby declares itself trustee of the security and other rights (including, but not limited to, the benefit of the covenants contained in this Deed), titles and interests constituted by this Deed and of all moneys, property and assets paid to the Security Trustee or to its order or held by the Security Trustee or its nominee(s) or received or recovered by the Security Trustee or its nominee(s) pursuant to or in connection with this Deed with effect from the date of this Deed to hold the same on trust for itself and each of the other Finance Parties absolutely *pro rata* (save as may otherwise be agreed between the Security Trustee and the other Finance Parties from time to time) to the moneys, obligations and liabilities of each Chargor owed to all the Finance Parties (including the Security Trustee) from time to time secured by this Deed.
- 18.2 All moneys, property and other assets received by the Security Trustee or any Receiver or Delegate shall be held by it or him upon trust for the Security Trustee and the other Finance Parties according to their respective interests to apply the same in the order specified in clause 15.1 (*Order of Application*).
- 18.3 The trusts in this Deed shall remain in force until whichever is the earlier of:
- 18.3.1 the expiration of a period of 125 years from the date of this Deed; or
  - 18.3.2 receipt by the Security Trustee of confirmation in writing from all of the Finance Parties that the Secured Liabilities are no longer outstanding.

## 19. EFFECTIVENESS OF GUARANTEE AND SECURITY

### *Continuing Guarantee and Security*

- 19.1 The guarantee and security constituted by this Deed shall remain in full force and effect as a continuing guarantee and security for the Secured Liabilities, unless and until discharged by the Security Trustee, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### *Cumulative Rights*

- 19.2 The guarantee and security constituted by this Deed and all rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Trustee or any other Finance Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

### *Reinstatement*

- 19.3 If any discharge, release or arrangement (whether in respect of the obligations of a Chargor or any Security for those obligations or otherwise) is made by the Security Trustee or any other Finance Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under the guarantee and security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 19.4 The Security Trustee may concede or compromise any claim that any payment or any discharge is liable to avoidance or restoration.

### *Waiver of Defences*

- 19.5 Neither the obligations of any Chargor under this Deed nor the security constituted by this Deed nor the rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this clause 19.5, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Security Trustee or any other Finance Party) including:
- 19.5.1 any time, waiver or consent granted to, or composition with, a Chargor or any other person;
  - 19.5.2 the release of a Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
  - 19.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, a Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
  - 19.5.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of a Chargor or any other person;

- 19.5.5 any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any Finance Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any Finance Document or any other document or Security;
- 19.5.6 any unenforceability, illegality or invalidity of any obligation of a Chargor or any other person under any Finance Document or any other document or Security; or
- 19.5.7 any insolvency or similar proceedings.

***Guarantor Intent***

- 19.6 Without prejudice to the generality of clause 19.5 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the guarantee constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any facility or amount made available under any of the Finance Documents and/or any of the Finance Documents including, without limitation, any of the same which are for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; and/or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, together with any fees, costs and/or expenses associated with any of the foregoing.

***Immediate Recourse***

- 19.7 Each Chargor waives any right it may have of first requiring the Security Trustee or any other Finance Party to proceed against or enforce any other rights or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding up or liquidation proceedings relating to any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of any Finance Document to the contrary.

***Appropriations***

- 19.8 Until all the Secured Liabilities which may be or become payable by the Chargors under or in connection with this Deed have been irrevocably paid, performed and discharged in full, the Security Trustee may:

- 19.8.1 without affecting the liability of any Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Liabilities; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or

- 19.8.2 hold in a suspense account any moneys received from any Chargor or on account of any Chargor's liability in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Trustee to be a fair market rate.

### ***Deferral of Chargor's Rights***

- 19.9 Until the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, have been irrevocably paid, performed or discharged in full and unless the Security Trustee otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under, clause 2.2 (*Guarantee and Indemnity*):
- 19.9.1 to be indemnified by a Chargor;
  - 19.9.2 to claim any contribution from any other guarantor of any Chargor's obligations under the Finance Documents;
  - 19.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee and/or any of the other Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Security Trustee or any other Finance Party;
  - 19.9.4 to bring legal or other proceedings for an order requiring a Chargor to make any payment, or perform any obligation, in respect of which that Chargor has given a guarantee, undertaking or indemnity under clause 2.2 (*Guarantee and Indemnity*);
  - 19.9.5 to exercise any right of set-off against a Chargor; and/or
  - 19.9.6 to claim or prove as a creditor of a Chargor or in its estate in competition with any Finance Party.
- 19.10 The rights of the Security Trustee and/or any of the other Finance Parties under clause 19.9 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity.
- 19.11 If a Chargor receives any benefit, payment or distribution in relation to any rights referred to in clause 19.9 above, it shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Liabilities, and all amounts which may be or become due and payable in respect of the Secured Liabilities, to be repaid in full on trust for the Security Trustee (as trustee for the Finance Parties) 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 15.1 (*Order of Application*).

### ***No Security held by Chargors***

- 19.12 No Chargor shall take or receive any Security from a Chargor or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by any Chargor:
- 19.12.1 it shall be held by that Chargor on trust for the Security Trustee (as trustee for the Finance Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Liabilities; and
  - 19.12.2 on demand by the Security Trustee, the relevant Chargor shall promptly transfer, assign or pay to the Security Trustee all Security and all moneys from time to time held on trust by it under this clause 19.12.

## **20. PAYMENTS**

### ***Manner of Payments***

- 20.1 Each Chargor shall make all payments required to be made by it under this Deed available to the Security Trustee (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Security Trustee as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Security Trustee specifies.

### ***No Set-off by Chargors***

- 20.2 All payments to be made by any Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### ***Tax Gross-Up***

- 20.3 Each Chargor shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. Each Chargor, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Security Trustee accordingly.
- 20.4 If a deduction or withholding for or on account of Tax from a payment under this Deed is required by law to be made by a Chargor, the amount of the payment due from that Chargor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.
- 20.5 If a Chargor is required to make a deduction or withholding for or on account of Tax from a payment under this Deed, that Chargor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, the relevant Chargor shall deliver to the Security Trustee evidence reasonably satisfactory to the Security Trustee that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

## **21. EXPENSES, STAMP TAXES AND INDEMNITIES**

### ***Expenses***

- 21.1 Each Chargor shall promptly on demand pay to the Security Trustee and each Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and in responding to, evaluating, negotiating or complying with any request for an amendment, waiver or consent made by that Chargor in relation to this Deed.
- 21.2 Each Chargor shall, within three business days of demand, pay to the Security Trustee and each Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Deed or the security constituted, or intended to be

constituted, by this Deed and any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the security constituted, or intended to be constituted, by this Deed or enforcing any such rights, powers and remedies.

***Stamp Taxes***

- 21.3 Each Chargor shall pay, and shall promptly on demand indemnify the Security Trustee and every Receiver or Delegate against any cost, loss or liability any of them incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed.

***General Indemnity***

- 21.4 Each Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them as a result of:
- 21.4.1 any default or delay by that Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed (including, without limitation, any arising from any actual or alleged breach by any person of any Environmental Law or Environmental Permits);
  - 21.4.2 the taking, holding, protection or enforcement of the security constituted by this Deed; and
  - 21.4.3 the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by this Deed or by law in respect of the Charged Property.

***Currency Indemnity***

- 21.5 If any sum owing by any Chargor under this Deed (a “Sum”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “First Currency”) in which that Sum is payable into another currency (the “Second Currency”) for the purpose of:
- 21.5.1 making or filing a claim or proof against that Chargor;
  - 21.5.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
  - 21.5.3 applying the Sum in satisfaction of any of the Secured Liabilities,
- the relevant Chargor shall as an independent obligation, within three Business Days of demand, indemnify the Security Trustee and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:
- 21.5.4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and
  - 21.5.5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award.
- 21.6 Each Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable.



### ***Value Added Tax***

- 21.7 Any cost or expense referred to in this clause 21 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the relevant Chargor at the same time as it pays the relevant cost or expense.

## **22. CERTIFICATES AND DETERMINATIONS**

- 22.1 Any certificate or determination by the Security Trustee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **23. PARTIAL INVALIDITY**

- 23.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **24. REMEDIES AND WAIVERS**

- 24.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right, remedy or power under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right, remedy or power prevent any further or other exercise or the exercise of any other right, remedy or power. The rights, remedies and powers provided in this Deed are cumulative and not exclusive of any rights, remedies or powers provided by law.
- 24.2 Any amendment, waiver or consent by the Security Trustee under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Trustee. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

## **25. NOTICES**

### ***Mutatis Mutandis***

- 25.1 The provisions in Clause 22 (*Notices*) of the Intercreditor Agreement shall, insofar as relevant, also apply to this Debenture, or in any notice given under or in connection with this Debenture, as if expressly set out herein (*mutatis mutandis*) with each reference to “this Agreement” being deemed to be a reference to this Debenture.

## **26. COUNTERPARTS**

- 26.1 This Deed may be executed in any number of counterparts and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

## **27. ASSIGNMENT**

- 27.1 The Security Trustee may assign, charge or transfer all or any of its rights under this Deed without the consent of any Chargor. The Security Trustee may disclose any information about any Chargor and this Deed as the Security Trustee shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

27.2 This Clause 27 is subject to the terms set out in Clause 48 (*Assignments and Transfers*) of the Intercreditor Agreement. If there is any conflict between the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

## **28. RELEASES**

28.1 Upon the expiry of the Liability Period (but not otherwise) and subject to clauses 19.3 and 19.4 (*Reinstatement*), the Security Trustee shall, at the request and cost of the relevant Chargor, take whatever action is necessary to release the Charged Property of that Chargor from the security constituted by this Deed.

## **29. INTERCREDITOR AGREEMENT**

29.1 The terms of this Deed is subject to the terms set out in the Intercreditor Agreement, and if there is any conflict between the provisions of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

## **30. GOVERNING LAW**

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

IN WITNESS of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

**SCHEDULE 1  
THE CHARGORS**

<b>Name</b>	<b>Company Number</b>	<b>Registered Office</b>	<b>Address for Notices</b>	<b>E-mail</b>	<b>FAO:</b>
Ersa Loanco Limited	13812665	C/O Rubicon Partners 8-12 York Gate London United Kingdom NW1 4QG	C/O Rubicon Partners 8-12 York Gate London United Kingdom NW1 4QG	[REDACTED]	Daniel O'Neill
Ersa Midco Limited	13813223	C/O Rubicon Partners 8-12 York Gate London United Kingdom NW1 4QG	C/O Rubicon Partners 8-12 York Gate London United Kingdom NW1 4QG	[REDACTED]	Daniel O'Neill
Ersa Bidco Limited	13809793	C/O Rubicon Partners 8-12 York Gate London United Kingdom NW1 4QG	C/O Rubicon Partners 8-12 York Gate London United Kingdom NW1 4QG	[REDACTED]	Daniel O'Neill
Amey Utility Services Limited	02578069	Chancery Exchange 10 Furnival Street London EC4A 1AB	Chancery Exchange 10 Furnival Street London EC4A 1AB	[REDACTED]	Daniel O'Neill

**SCHEDULE 2**  
**REAL PROPERTY**

**Part 1**

**Registered Land**

(Freehold, commonhold or leasehold property (if any) in England and Wales of which the relevant  
Chargor is registered as the proprietor at the Land Registry)

Name of Chargor	Premises at:	County/District	Registered at HM Land Registry under Title No:
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Intentionally left blank

**Part 2**

**Unregistered Land**

(Freehold or leasehold property (if any) in England and Wales title to which is not registered at the  
Land Registry of which the relevant Chargor is the owner)

The freehold/leasehold property comprised in the following title deed(s) or other document(s) of title:

Name of Chargor	Document	Date	Parties	Description
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Intentionally left blank

**SCHEDULE 3**  
**INTELLECTUAL PROPERTY**

<b>Name of Chargor</b>	<b>Nature of Intellectual Property (patent, trademark, service mark, design mark etc)</b>	<b>Further details of the Intellectual Property (relevant registry, registration number or reference etc)</b>
	Intentionally left blank	

**SCHEDULE 4  
SECURITIES**

**Part 1  
Shares**

<b>Name of Chargor</b>	<b>Details of company in which shares are held</b>	<b>Number of shares</b>	<b>Descripti on of shares (class, par value etc)</b>	<b>Registered holder</b>	<b>Share certificate numbers/ Uncertificated?</b>
Ersa Loanco Limited	Ersa Midco Limited	1	Ordinary shares of £1.00	Ersa Loanco Limited	1
Ersa Midco Limited	Ersa Bidco Limited	1	Ordinary shares of £1.00	Ersa Midco Limited	1
Ersa Bidco Limited	Amey Utility Services Limited	4,712,000	Ordinary shares of £1.00	Ersa Bidco Limited	1

**SCHEDULE 5**  
**SPECIFIED CONTRACTS**

<b>Name of Chargor</b>	<b>Document</b>	<b>Date</b>	<b>Parties</b>	<b>Description</b>
Ersa Loanco Limited	Intercompany loan to Ersa Midco Limited	on or around the date of this Deed	Ersa Limited Ersa Limited	Loanco Midco Intercompany loan
Ersa Midco Limited	Intercompany loan to Ersa Bidco Limited	on or around the date of this Deed	Ersa Limited Ersa Bidco Limited	Midco Intercompany loan

**SCHEDULE 6**  
**FORM OF NOTICE OF CHARGE – SPECIFIED CONTRACTS**

**Part I**  
**Form of Notice**

To: [Name of relevant counterparty to Specified Contract]

Address: [ ] [Date]

Dear Sirs

[ ] (the “**Security Trustee**”) and [insert name of relevant Chargor] (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [•] and made between, inter alios, the Company and the Security Trustee (the “**Debenture**”) the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to the following agreement:

[describe agreement]

(the “**Agreement**”) including, but not limited to, the right to demand and receive all moneys whatsoever payable to or for the benefit of the Company under or arising from the Agreement, all remedies provided for in the Agreement or available at law or in equity in relation to the Agreement, the right to compel performance of the Agreement and all other rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Agreement.

All moneys payable by you to the Company pursuant to the Agreement shall be paid to the Company’s account (account number [insert account number], sort code [insert sort code] and account reference “[insert account name]”) with the Security Trustee unless and until you receive notice from the Security Trustee to the contrary, in which event you should make all future payments as directed by the Security Trustee.

Notwithstanding the charge referred to above or the making of any payment by you to the Security Trustee pursuant to it, the Company shall remain liable under the Agreement to perform all the obligations assumed by it under the Agreement and neither the Security Trustee nor any receiver nor any delegate appointed by the Security Trustee or any such receiver shall be at any time under any obligation or liability to you under or in respect of the Agreement. The Company shall also remain entitled to exercise all its rights, powers and discretions under the Agreement and you should continue to give notices under the Agreement to the Company in each case unless and until you receive notice from the Security Trustee to the contrary when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.

Please note that, pursuant to the Debenture, the Company and the Security Trustee have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Security Trustee or except as expressly permitted by the terms of the Debenture.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Security Trustee’s specific written consent; and



- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] for the attention of [officer/department].

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

Yours faithfully,

for and on behalf of

[insert name of relevant Chargor]

for and on behalf of

[ ]

**Part II**  
**Form of Acknowledgement**

**[on duplicate]**

To: [ ]

Address: [ ]

Attention: [ ]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We give any consent to the creation of the charge required pursuant to the Agreement and agree to and confirm that:

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) [we shall not exercise or seek to exercise any right which we may have to terminate or treat as terminated the Agreement without first giving to you by registered or recorded delivery post not less than [20] working days' prior written notice specifying our grounds for terminating or treating as terminated the Agreement and further that we shall not terminate the Agreement nor treat the same as terminated if:
  - (i) any breach giving rise to the right to terminate the Agreement is remedied before the expiration of [20] working days from such notice; or
  - (ii) prior to the expiry of such period, you have agreed to execute or procure the execution of, and you call upon us to execute, a novation agreement (in form and substance acceptable to you) by which you[, a receiver appointed by you under the Debenture] or another person nominated by you and approved by us (such approval not to be

unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you[, such receiver] or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;]

- (d) [we shall provide to you promptly on request any documents or other relevant information which you[, such receiver] or such other person may from time to time require in order to perform the obligations of the Company;]
- (e) [if you should serve on us a notice in writing stating that the Company is in breach of an obligation on its part under or in connection with the Debenture, we shall:
  - (i) permit you to exercise all or any of the rights of the Company under the Agreement for so long as you shall require. Such notice in writing shall be binding and conclusive upon us; and/or
  - (ii) enter into a novation agreement (in form and substance acceptable to you) by which you[, a receiver appointed by you under the Debenture] or another person nominated by you and approved by us (such approval not to be unreasonably withheld or delayed) assume(s) the rights and obligations of the Company under the Agreement (but giving credit to you[, such receiver] or such other person for moneys already paid and obligations already performed by or on behalf of the Company pursuant to the Agreement) and we agree and confirm that on being called upon to execute any such novation agreement we shall promptly execute the same;]
- (f) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (g) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement (“**Subsequent Party**”) and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Yours faithfully

.....

for and on behalf of

*[Name of relevant counterparty to Specified Contract]*

**SCHEDULE 7**  
**FORM OF NOTICE OF CHARGE – ACCOUNTS NOT WITH THE SECURITY TRUSTEE**

**Part I**  
**Form of Notice**

To: [Name of relevant bank or financial institution]

Address: [ ] [Date]

Dear Sirs

[ ] (the “**Security Trustee**”) and [insert name of relevant Chargor] (the “**Company**”) HEREBY GIVE NOTICE that by a charge contained in a mortgage debenture dated [•] and made between, inter alios, the Company and the Security Trustee (the “**Debenture**”) the Company charged to the Security Trustee by way of first fixed charge all of its present and future right, title and interest in and to all moneys from time to time deposited in or standing to the credit of any bank account with any bank or financial institution, including the following account(s) (each a “**Relevant Account**”) maintained with you:

[Specify accounts: account name, account number, details of branch etc].

Accordingly, the Company hereby irrevocably and unconditionally instructs and authorises you:

- (a) to disclose to the Security Trustee, without any reference to or further authority from the Company and without any enquiry by you as to the justification for such disclosure, such information relating to any of the Relevant Accounts and the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts as the Security Trustee may at any time and from time to time request you to disclose to it;
- (c) to hold all moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts to the order of the Security Trustee and to pay or release all or any part of such moneys in accordance with the written instructions of the Security Trustee at any time and from time to time; and
- (d) to comply with the terms of any other written notice or instructions that you receive at any time and from time to time from the Security Trustee in any way relating to the Debenture, any of the Relevant Accounts or the moneys from time to time deposited in or standing to the credit of any of the Relevant Accounts without any reference to or further authority from the Company and without any enquiry by you as to the justification for or validity of such notice or instructions.

The Security Trustee has agreed that the Company may withdraw any moneys from any of the Relevant Accounts without any reference to or further authority from the Security Trustee except to the extent that the Security Trustee gives you notice to the contrary. Upon and after the giving of such notice, the Company shall cease to be entitled to make any such withdrawal to the extent specified in the notice.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Trustee, the communication from the Security Trustee shall prevail;
- (ii) none of the instructions, authorisations or confirmations in this Notice of Charge (the “**Notice**”) can be revoked or varied in any way except with the Security Trustee’s specific written consent; and
- (iii) any written notice or instructions given to you by the Security Trustee in accordance with this Notice shall be conclusive.

Kindly acknowledge receipt of this Notice and confirm your agreement to it by signing the enclosed form of acknowledgement and returning it to the Security Trustee at [address] for the attention of [officer/department].

This Notice [and any non-contractual obligations arising out of or in connection with it] / [is] / [are] governed by English law.

Yours faithfully,

for and on behalf of

[insert name of relevant Chargor]

for and on behalf of

[ ]

**Part II**  
**Form of Acknowledgement**  
**[on duplicate]**

To: [ ]

Address: [ ]

Attention: [ ]

[Date]

Dear Sirs

We acknowledge receipt of the Notice of Charge of which this is a copy. Terms and expressions defined in that Notice shall have the same meanings when used in this acknowledgment. We agree to and confirm the following:

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Security Trustee's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts after receipt by us of a notice from the Security Trustee prohibiting such withdrawals to the extent specified in that notice..

Yours faithfully

.....

for and on behalf of

[name of relevant bank or financial institution]

**EXECUTION PAGE**

**THE CHARGORS**


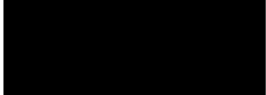
Executed as a deed by )  
**ERSA LOANCO LIMITED** )  
on being signed by: Daniel O'Neill ) ..... DocuSigned by:  
..... ) Director [Redacted]  
in the presence of: )

Signature of witness: [Redacted] .....  
Name: Brendon Rink .....  
Address: [Redacted] .....  
.....  
Occupation: Chartered Accountant .....

Executed as a deed by )  
**ERSA MIDCO LIMITED** )  
on being signed by: Daniel O'Neill ) ..... DocuSigned by:  
..... ) Director [Redacted]  
in the presence of: )

Signature of witness: [Redacted] .....  
Name: Brendon Rink .....  
Address: [Redacted] .....  
.....  
Occupation: Chartered Accountant .....

Executed as a deed by )  
**ERSA BIDCO LIMITED** )  
on being signed by: ) .....  
Daniel O'Neill )  
..... ) Director  
in the presence of: )

Signature of witness:  .....  
Name: Brendon Rink .....  
Address:  .....  
.....  
Occupation: Chartered Accountant .....

Executed as a deed by )  
**AMEY UTILITY SERVICES LIMITED** )  
acting by a director and its secretary )  
..... )  
..... )  
Director

.....  
Secretary

**THE SECURITY TRUSTEE**  
**GLAS TRUST CORPORATION LIMITED**

By: .....

Address: 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom  
Email: DCM Team Ref: Project Ersas : [dcm@glas.agency](mailto:dcm@glas.agency)  
For the Attention of: DCM Team

Executed as a deed by )  
ERSA BIDCO LIMITED )  
on being signed by: ) .....  
 )  
..... ) Director  
in the presence of: )

Signature of witness: .....  
Name: .....  
Address: .....  
.....  
Occupation: .....

Executed as a deed by )  
AMEY UTILITY SERVICES LIMITED )  
acting by a director and its secretary )  
 )  
..... )  
Director.....  
.....  
Secretary

THE SECURITY TRUSTEE  
GLAS TRUST CORPORATION LIMITED

By: .....  
Address: 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom  
Email: DCM Team Ref: Project Ersas : [dcm@glas.agency](mailto:dcm@glas.agency)  
For the Attention of: DCM Team


Executed as a deed by )  
ERSA BIDCO LIMITED )  
on being signed by: ) .....  
 )  
..... ) Director  
in the presence of: )

Signature of witness: .....  
Name: .....  
Address: .....  
.....  
Occupation: .....

Executed as a deed by )  
AMEY UTILITY SERVICES LIMITED )  
acting by a director and its secretary )  
 )  
 )  
.....  
Director

.....  
Secretary

**THE SECURITY TRUSTEE**  
**GLAS TRUST CORPORATION LIMITED**

DocuSigned by:  
By: ..  .....

Address: 55 Ludgate Hill, Level 1 West, London EC4M 7JW, United Kingdom  
Email: DCM Team Ref: Project Ersas : [dcm@glas.agency](mailto:dcm@glas.agency)  
For the Attention of: DCM Team