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in black type, or
bold block lettering

* insert full name
of Company

COMPANIES FORM No. 395

637086/39

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of
each register entry for a mortgage or charge.

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

3

06683845

Name of company

01545

Connect Plus (M25) Limited (the **Chargor**)

Date of creation of the charge

20 May 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

A debenture dated 20 May 2009 between (1) the **Chargor** and (2) the Secretary of State (as defined below) (the **Debenture**).

Amount secured by the mortgage or charge

All present and future moneys, debts and liabilities due, owing or incurred by the **Chargor** (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise) to the Secretary of State in connection with its obligation to pay the Secretary of State the Outstanding Rebate Amount pursuant to the Contract (the **Liabilities**).

Note: Capitalised terms not defined on this page are defined in the M395 Continuation Sheet attached.

Names and addresses of the mortgagees or persons entitled to the charge

The Secretary of State for Transport of Great Minster House, 76 Marsham Street, London (the **Secretary of State**).

Postcode SW1P 4DR

Presentor's name address and
reference (if any):

Denton Wilde Sapte LLP
One Fleet Place
London EC4M 7WS
RJS/YYF/62677.00031

Time critical reference

For official Use (02/00)

Mortgage Section

Post room

MONDAY



LD2

L5OD8ACL
01/06/2009
COMPANIES HOUSE

182

Please return
via
CH London Counter

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10

Short particulars of all the property mortgaged or charged

See the M395 Continuation Sheet attached.

Please do not
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*Please complete
legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Denton Wilde Sapte LLP

Date 29 May 2009

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

On behalf of [company] [mortgagee/chargee][†]

Notes

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

* insert full name
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Short particulars of all the property mortgaged or charged (continued)

1 Creation of Security**1.1 Fixed Charge**

Under Clause 3.1 (*Creation of fixed charges*) of the Debenture, the Chargor, with full title guarantee, created the following Security in favour of the Secretary of State:

- 1.1.1 by way of legal mortgage, all Real Property in England and Wales (including that described in Schedule 1 (*Real Property*) to this Form 395) now belonging to it;
- 1.1.2 by way of fixed equitable charge, all other Real Property now belonging to it not charged under paragraph 1.1.1 above and all Real Property acquired by it in the future; and
- 1.1.3 by way of fixed charge all its present and future:
 - (a) Book Debts;
 - (b) Bank Accounts (except the Contract Accounts, the EIB Accounts and the Distribution Account);
 - (c) Investments;
 - (d) uncalled capital and goodwill;
 - (e) Intellectual Property;
 - (f) beneficial interest in any pension fund;
 - (g) plant and machinery (except to the extent mortgaged or charged by paragraph 1.1.1 or 1.1.2 above);
 - (h) Insurance Proceeds;
 - (i) without prejudice to sub-paragraph (h) above, any contracts or policies of insurance taken out by or on behalf of it (other than the Insurances, except for its right, title and interest in and to all loss of anticipated revenue insurances (being, at the date of the Debenture, those referred to in paragraph 2 of Annexure 1 to Schedule 7 to the Common Terms Agreement) and business interruption insurances (being, at the date of the Debenture, those referred to in paragraph 8 of Annexure 2 to Schedule 7 to the Common Terms Agreement)), and all related proceeds, claims of any kind, returns of premium and other benefits; and
 - (j) right, title and interest in and to the Charged Contracts, including all moneys payable to the Chargor, and any claims, awards and judgments in favour of receivable or received by the Chargor, under or in connection with the Charged Contracts.

1.2 Floating Charge

- 1.2.1 Under Clause 4.1 (*Creation of floating charge*) of the Debenture, the Chargor, with full title guarantee, charged in favour of the Secretary of State by way of floating charge its undertaking and all its assets, both present and future, including assets expressed to be charged by Clause 3 (*Fixed Charges*) of the Debenture (but excluding the Contract Accounts, the EIB Accounts and the Distribution Account, and other than those Insurances in relation to which amounts are required to be paid into the SoS Insurance Account pursuant to part 5 of schedule 28 (Claims and application of proceeds) of the Contract)).
- 1.2.2 Conversion by notice

The Secretary of State may convert the floating Charge over all or any of the Charged Assets into a fixed Charge

Name of company

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by notice to the Chargor specifying the relevant Charged Assets (either generally or specifically):

- (a) if it considers it necessary to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges; and/or
- (b) upon the occurrence of an Enforcement Event,

any such fixed Charge will rank behind the Security referred to in paragraphs 2.1.1 and 2.1.2 below.

1.2.3 Automatic conversion

If:

- (a) the Chargor takes any step to create any Security in breach of Clause 6.1 (*Security*) of the Debenture over any of the Charged Assets not subject to a fixed Charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge which ranks behind the Security referred to in paragraphs 2.1.1 and 2.1.2 below.

2 Negative pledge

- 2.1 Pursuant to Clause 6.1 (*Security*) of the Debenture, the Chargor covenanted with the Secretary of State that it shall not create or permit to subsist any Security over any Charged Asset except for:
 - 2.1.1 the Security created by the Chargor in favour of Lloyds TSB Bank plc as security trustee for and on behalf of the Secured Creditors as defined in the Common Terms Agreement (the Security Trustee) pursuant to the fixed and floating security document dated 20 May 2009 between the Security Trustee and the Chargor; and
 - 2.1.2 the Security created by the Chargor in favour of the Secretary of State in the other SoS Security,
- or as permitted by the Debenture or by the Contract.
- 2.2 Pursuant to Clause 6.2 (*Disposal*) of the Debenture, the Chargor covenanted with the Secretary of State that it shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except as required by Clause 6.3 (*Further assurance*) of the Debenture or as permitted by the Debenture, clause 18.4 (*Disposals*) of the Common Terms Agreement and by the Contract.

3 Definitions

In this Form 395:

Account Bank Agreement has the meaning given in the Common Terms Agreement.

Bank Accounts of the Chargor means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts.

Book Debts of the Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts and any SoS Fees and Charges), now or in the future due, owing or payable to it and the

Name of company

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benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind.

Charged Assets means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

Charged Contracts means the contracts and documents listed in Schedule 3 (*Charged Contracts*) to the Debenture.

Charges means all or any of the Security created or expressed to be created by or pursuant to the Debenture.

Common Terms Agreement means the common terms agreement dated 20 May 2009 made between, among others, the Chargor, Connect Plus (M25) Intermediate Limited, Connect Plus (M25) Holdings Limited, Lloyds TSB Bank Plc as Facility Agent, Intercreditor Agent and Security Trustee, and The European Investment Bank and various financial institutions as Senior Lenders.

Contract means the contract between the Chargor and the Secretary of State dated 20 May 2009 for the design, construction and financing of the widening works on certain sections of the M25 London orbital motorway, and the operation and maintenance of the same, together with the intersecting radial trunk roads and the A282 Dartford-Thurrock Crossings (as from time to time amended, supplemented, assigned, novated or replaced).

Contract Accounts means the SoS Insurance Account, the Retention Account and any Dartford Bank Account.

Dartford Bank Account has the meaning given in the Contract.

Distribution Account has the meaning given in the Account Bank Agreement as at the date of the Debenture.

EIB Accounts has the meaning given in the Account Bank Agreement as at the date of the Debenture.

Enforcement Event has the meaning given in the Debenture.

Fixtures means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus.

Insurance Proceeds means all of the Chargor's present and future right in, to and in respect of all or any monies whatsoever received or receivable under or in respect of any Insurances (other than those Insurances in relation to which amounts are required to be paid into the SoS Insurance Account pursuant to part 5 of schedule 28 (*Claims and application of proceeds*) of the Contract).

Insurances means all contracts and policies of insurance other than the insurances which are excluded from Clause 3.1(c)(ix) of the Debenture.

Intellectual Property means intellectual property of every designation (including patents, copyrights, design registrations, trade marks, service marks and know-how).

Investments of the Chargor means:

- (a) securities and investments of any kind (including shares, stock, debentures, units, depositary receipts, bonds, notes, commercial paper and certificates of deposit);
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) all rights relating to securities and investments which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to securities or investments and all cash or other securities or

Company number

06683845

Name of company

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Connect Plus (M25) Limited (the **Chargor**)

investments in the future deriving from Investments or such rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

Outstanding Rebate Amount has the meaning given in the Contract.

Real Property means freehold and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon).

Retention Account has the meaning given in the Contract.

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.

SoS Fees and Charges means all fees and charges (and any proceeds of payment instruments, and all rights of action or other assets, in relation to such fees and charges), if any, collected or to be collected by the Chargor on behalf of the Secretary of State pursuant to the Contract.

SoS Insurance Account has the meaning given in the Contract.

SoS Security means any Security granted by the Charger in favour of the Secretary of State as contemplated under the Contract.

Schedule 1 – Real Property

- 1 Short term lease of the Hatfield Tunnel Tunnel Buildings pursuant to the Contract
- 2 Short term lease of the South Mimms Depot pursuant to the Contract

M395 Continuation Sheet

Company number

06683845

Name of company

* insert full name
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Connect Plus (M25) Limited (the **Chargor**)



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY NO. 6683845

CHARGE NO. 3

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 20 MAY 2009
AND CREATED BY CONNECT PLUS (M25) LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO THE SECRETARY OF STATE FOR TRANSPORT
(THE SECRETARY OF STATE) ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 1 JUNE 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4 JUNE 2009



Companies House
— for the record —

L.C.J



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES