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In accordance with
Sections 859A and
859J of the Companies
Act 2006.

MR01

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Particulars of a charge



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A fee is payable with this form
Please see 'How to pay'

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

✗ **What this form is NOT**
You may not use this form to
register a charge where
instrument. Use form MF



LD5 *L7BV2P94* #20
07/08/2018
COMPANIES HOUSE

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

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 6 6 8 4 0 2 5
Company name in full CONNECT PLUS (M25) HOLDINGS LIMITED

(2) For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d3 d1 m0 m7 y2 y0 y1 y8

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

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

Name LLOYDS BANK PLC (and its successors in title and
permitted transferees)

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X *Unitas LLP* X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Isabella Sullivan

Company name Linklaters LLP

Address One Silk Street

Post town London

County/Region

Postcode

E

C

2

Y

8

H

Q

Country UK

DX

Telephone 020 7456 2791



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6684025

Charge code: 0668 4025 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st July 2018 and created by CONNECT PLUS (M25) HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th August 2018.

Given at Companies House, Cardiff on 16th August 2018

(3)



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified that, save for material
redacted pursuant to section
859G of the Companies Act 2006,
this copy instrument is a correct
copy of the original instrument.
Linklaters LLP
06/08/2018

Dated 31 July 2018

FIXED AND FLOATING SECURITY DOCUMENT

created by

CONNECT PLUS (M25) HOLDINGS LIMITED
(Registered No. 06684025)

as the Chargor

in favour of

LLOYDS BANK PLC
acting as Security Trustee

***THIS FIXED AND FLOATING CHARGE SECURITY DOCUMENT IS SUBJECT TO THE TERMS
OF A SECURITY TRUST AND INTERCREDITOR DEED AS AMENDED AND RESTATED ON OR
ABOUT THE DATE OF THIS DOCUMENT BETWEEN, AMONGST OTHERS, THE CHARGOR
AND THE SECURITY TRUSTEE***

Linklaters

Ref: L-266971

Linklaters LLP

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This Deed is dated 31 July 2018 and made **between:**

- (1) **CONNECT PLUS (M25) HOLDINGS LIMITED** (the "**Chargor**"); and
- (2) **LLOYDS BANK PLC** (the "**Security Trustee**", as security trustee for the benefit of the Secured Creditors).

Background

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

It is agreed as follows:

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless a contrary indication appears, terms used in the Common Terms Agreement and the STID have the same meaning and construction and:

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act 1986.

"Assigned Contracts" means, in relation to the Chargor, all its right, title and interest from time to time in and to the contracts and documents to which it is a party listed in Schedule 3 (*Assigned Contracts*) and all Related Rights.

"Bank Accounts" means, in relation to the Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"Book Debts" of the Chargor means all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts), now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind.

"Borrower" means Connect Plus (M25) Limited, registered number 06683845.

"Charged Accounts" means any Bank Accounts subject to Clause 3(c) from time to time.

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

"Charges" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"Common Terms Agreement" means the common terms agreement dated on or about the date of this Deed between, amongst others, the Chargor, the Borrower, the Issuer, IntermediateCo and the Security Trustee.

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable.

"Delegate" means a delegate or sub-delegate appointed under Clause 18.2 (*Delegation*).

"Dividends" means all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of any of the Shares;
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of any of the Shares;
- (c) allotments, offers and rights accruing or offered in respect of any of the Shares; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, any of the Shares.

"Enforcement Event" means an Event of Default which is continuing.

"Existing Common Terms Agreement" means the common terms agreement dated 20 May 2009 made between, among others, the Borrower, the Chargor, IntermediateCo and the Security Trustee, as amended and restated pursuant to a deed of amendment dated 21 December 2012.

"Existing Security" means the Security created or expressed to be created pursuant to the fixed and floating security agreement dated 20 May 2009 between the Chargor and the Security Trustee.

"HC Distribution Account" means the account so named held in the name of the Chargor and maintained with the Account Bank pursuant to the Account Bank Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Deed between, amongst others, the Chargor, the Borrower, the Issuer, IntermediateCo and the Security Trustee.

"IntermediateCo" means Connect Plus (M25) Intermediate Limited, registered number 06714713.

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

- (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 and 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 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 (but excluding the Shares).

"Issuer" means Connect Plus (M25) Issuer Plc, registered number 11451144.

"Liabilities" means all present and moneys, debts, future liabilities and obligations at any time due, owing or incurred by the Borrower to any Finance Party under or in connection with any Finance Document, (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) subject to any limitation on the Chargor's liabilities in the Finance Documents.

"LPA" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Perfection Requirements" means the making of the appropriate registrations of this Deed with the Registrar of Companies.

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

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

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

"Secured Creditor" means the Intercreditor Agent, the Bond Trustee, the Security Trustee, the DSRF Agent, the Authorised Credit Providers, the Principal Paying Agent and the Account Bank.

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

"Shareholders' Agreement" means the agreement dated 20 May 2009 made between, among others, the Chargor, the Borrower and IntermediateCo.

"Shares" means:

- (a) all present and future shares in the Borrower and the Issuer, including the shares issued and outstanding at the date of this Deed described in Schedule 6 (*Shares*);
- (b) all warrants, opinions or other rights to subscribe for, purchase or otherwise acquire any of those shares; and
- (c) all rights relating to any of those shares 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),

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

"STID" or **"Security Trust and Intercreditor Deed"** means the intercreditor agreement dated 20 May 2009 and amended and restated on or about the date of this Deed, made between, among others, the Obligors and the Secured Creditors.

1.2 Construction

- 1.2.1 Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- 1.2.2 The provisions in clauses 1.3 (*Interpretation*) and 1.4 (*S.61 of the Law of Property Act 1925*) of the STID apply to this Deed with all necessary changes.

1.3 Third Party Rights

- 1.3.1 Other than the Secured Creditors, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of any Finance Document (other than the STID), the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2 Undertaking to Pay

2.1 Payment of Liabilities

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

2.2 Proportionate Payment

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

3 Fixed Charges

Subject to the Existing Security, the Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Creditors) by way of a first fixed charge, all its present and future:

- (a) Shares and Dividends;
- (b) Book Debts;
- (c) Bank Accounts (except the HC Distribution Account);
- (d) Investments;
- (e) uncalled capital and goodwill;
- (f) Intellectual Property;
- (g) beneficial interest in any pension fund; and
- (h) any contracts or policies of insurance taken out by or on behalf of it (except to the extent assigned by Clause 5 (*Assignment*)) and all related proceeds, claims of any kind, returns of premium and other benefits.

4 Floating Charge

4.1 Creation

Subject to the Existing Security, the Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Creditors) by way of first floating charge its undertaking and all its assets, both present and future (including assets expressed to be charged by Clause 3 (*Fixed Charges*) and including the HC Distribution Account).

4.2 Qualifying Floating Charge

- 4.2.1 The floating Charge created by the Chargor pursuant to Clause 4.1 (*Creation*) above is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.

- 4.2.2 Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Trustee may appoint an Administrator of the Chargor pursuant to that paragraph.

4.3 Ranking

The floating Charge created by the Chargor pursuant to this Clause 4 (*Floating Charge*) ranks:

- 4.3.1 behind all the fixed Charges and assignments created by the Chargor pursuant to Clause 3 (*Fixed Charges*) and Clause 5 (*Assignment*) respectively; but
- 4.3.2 in priority to any other Security over the Charged Assets except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Receivers*).

4.4 Conversion by notice

Subject to Clause 4.6 (*Company voluntary arrangement moratorium*), the Security Trustee may convert the floating Charge over all or any of the Charged Assets into a fixed Charge by notice to the Chargor specifying the relevant Charged Assets (either generally or specifically):

- 4.4.1 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
- 4.4.2 upon the occurrence of an Enforcement Event.

4.5 Automatic conversion

If:

- 4.5.1 the Chargor takes any step to create any Security in breach of Clause 6.1 (*Security*) over any of the Charged Assets not subject to a fixed Charge; or
- 4.5.2 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.

4.6 Company voluntary arrangement moratorium

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Charged Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of schedule A1 of the Insolvency Act.

4.7 Consents

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

- 4.7.1 the Chargor shall promptly notify the Security Trustee;

- 4.7.2 until the consent of the relevant party has been obtained, this Deed shall secure all amounts which the Chargor may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
- 4.7.3 unless the Security Trustee requires otherwise, the Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
- 4.7.4 on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.

5 Assignment

Subject to the Existing Security, the Chargor, with full title guarantee, hereby assigns absolutely to the Security Trustee (as trustee for the Secured Creditors) (as security for the payment of all Liabilities) all its present and future:

- (a) right, title and interest in and to the Assigned Contracts, including all moneys payable to the Chargor, and any claims, awards and judgments in favour of receivable or received by the Chargor, under or in connection with the Assigned Contracts; and
- (b) right, title and interest in and to all insurance policies in respect of its assets and all proceeds in respect of such insurances and all benefits of such insurances (including all claims relating to, and all returns of premium in respect of, such insurances).

6 Restrictions and Further Assurance

6.1 Security

The Chargor shall not create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by clause 12.3 (*Negative pledge*) of the Common Terms Agreement, except as permitted by that clause.

6.2 Disposal

The Chargor 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 (excluding the HC Distribution Account prior to any enforcement by the Security Trustee of the security created under this Deed) except as permitted by clause 12.4 (*Disposals*) of the Common Terms Agreement.

6.3 Further assurance

- 6.3.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such

form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s):

- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Charges) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Creditors provided by or pursuant to this Deed or by law; or
- (ii) to confer on the Security Trustee or confer on the Secured Creditors Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Charges or the exercise of any rights vested in the Security Trustee or any Receiver.

6.3.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to this Deed.

7 Book Debts

7.1 Collection

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

7.2 Payment into designated Bank Account(s)

The Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Book Debts) into a Bank Account (or, if one or more Bank Accounts have been designated for this purpose by the Security Trustee, the relevant Bank Account(s)). The Security Trustee may designate different Bank Accounts for different moneys.

7.3 Restrictions on dealing with Book Debts

Without prejudice and in addition to Clauses 6.1 (*Security*), 6.2 (*Disposal*) and 6.3 (*Further assurance*):

- 7.3.1** except for the Charges and as permitted by clause 12.3.3 of the Common Terms Agreement, the Chargor shall not create nor permit to subsist any Security over, nor do anything else prohibited by clause 12.3 (*Negative pledge*) of the Common Terms Agreement in respect of, all or any part of any of its Book Debts; and
- 7.3.2** except as required by Clause 6.3 (*Further assurance*) or as permitted by the Finance Documents, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether

voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts.

7.4 Documents

The Chargor shall promptly execute and/or deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to such of its Book Debts as the Security Trustee reasonably requires.

8 Bank Accounts

8.1 Restriction on Bank Accounts

The Chargor shall have no Bank Accounts other than the Project Accounts and any other Bank Account(s) from time to time opened in accordance with clause 4.2 (*No further accounts*) of the Account Bank Agreement.

8.2 Withdrawals

The Chargor shall not make any withdrawal from or transfer between any Bank Account except in accordance with clause 9 (*Project Accounts*) of the Common Terms Agreement, the Account Bank Agreement or with the prior consent of the Security Trustee. If an amount is withdrawn from a Bank Account as permitted by this Clause 8.2, that amount shall be automatically released from any fixed Charge on that Bank Account on that withdrawal being made. However, if all or part of that amount is paid into another Bank Account (except the HC Distribution Account) which is in credit or becomes in credit as a result, it shall automatically become subject to any fixed Charge on that Bank Account.

8.3 Restrictions on dealing with Bank Accounts

Without prejudice and in addition to Clauses 6.1 (*Security*), 6.2 (*Disposal*) and 6.3 (*Further assurance*):

- 8.3.1 except for the Charges, the Chargor shall not create or have outstanding any Security over, nor do anything else prohibited by clause 12.3 (*Negative pledge*) of the Common Terms Agreement in respect of, all or any part of any of its Bank Accounts except as permitted by that clause; and
- 8.3.2 except as required by Clause 6.3 (*Further assurance*) or as permitted under the Finance Documents, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Bank Accounts (excluding the HC Distribution Account prior to any enforcement by the Security Trustee of the Security created under this Deed).

8.4 Documents

The Chargor shall promptly execute and/or deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to such of its Bank Accounts as the Security Trustee reasonably requires, including any notice to the relevant bank or financial institution of the Charges over them.

8.5 Notice of Charge

The Chargor shall on the date of this Deed give notice of the fixed charges over the Charged Accounts granted under Clause 3(c) (*Fixed Charges*) substantially in the form set out in Schedule 5 (*Form of Notice of Charge over Charged Accounts*) (or in such other form as is acceptable to the Security Trustee) and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

9 Investments

9.1 Acquisition

Without limiting the provisions of clause 12.7 (*No other interests or investments*) of the Common Terms Agreement, the Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, any Investment.

9.2 Documents

Subject to the Existing Security, the Chargor shall:

- 9.2.1 except to the extent the Security Trustee notifies the Chargor from time to time to the contrary, promptly deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- 9.2.2 promptly deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Security Trustee.

9.3 Voting before enforcement

At any time prior to the occurrence of an Enforcement Event the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that:

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

9.4 Voting after enforcement

At any time while an Enforcement Event is continuing:

- 9.4.1 the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment in such manner as it or he sees fit; and
- 9.4.2 the Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those

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

9.5 Cash dividends before enforcement

At any time prior to when an Enforcement Event occurs, the Chargor shall be entitled, subject to the terms of the Common Terms Agreement, to retain any cash dividend deriving from the Investments.

9.6 Cash dividends after enforcement

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

9.7 Power of Attorney

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

9.8 Communications

9.8.1 The Chargor shall promptly execute and/or deliver to the Security Trustee a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Investment, as the Security Trustee reasonably requires.

9.8.2 The Chargor shall promptly deliver to the Security Trustee a copy of, and comply with, each request for information which is made under section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments.

9.8.3 If the Chargor does not comply with Clause 9.8.2 above, the Security Trustee may provide any information it has on behalf of the Chargor.

9.9 Payment of calls

9.9.1 The Chargor shall promptly pay all calls or other payments in respect of any of its Investments.

9.9.2 If the Chargor does not comply with Clause 9.9.1 above, the Security Trustee may pay that call or other payment on behalf of the Chargor.

9.9.3 The Chargor shall immediately on request by the Security Trustee reimburse the Security Trustee for any payment made by the Security Trustee under this Clause 9.9.

10 Shares

10.1 Share Certificates

The Chargor shall on the date of this Deed, and in the case of Shares acquired after the date of this Deed, within 5 Business Days of the date of such acquisition, deliver to the Security Trustee, or as it directs, and the Security Trustee shall be entitled to hold, all certificates representing the Shares and transfers of the Shares executed in blank and shall promptly execute and/or deliver to the Security Trustee any other documents relating to the Shares (including each circular, notice, report, set of accounts or other documents received by it or its nominee) which the Security Trustee reasonably requires and all certificates and other documents or title of evidence of ownership in relation to the Shares.

10.2 Voting before enforcement

At any time prior to the occurrence of an Enforcement Event, the Chargor shall be entitled, subject to the terms of the Common Terms Agreement and the Account Bank Agreement, to exercise or direct the exercise of the voting and other rights attached to any Shares as it sees fit provided that:

- 10.2.1** it does so for a purpose not inconsistent with any Finance Document; and
- 10.2.2** the exercise of or, as the case may be, failure to exercise those rights would not have an adverse effect on the value of the relevant Shares or the Charged Assets or the ability of the Security Trustee to realise the Charges and would not otherwise prejudice the interests of any Finance Party under any Finance Document.

10.3 Voting after enforcement

At any time while an Enforcement Event is continuing:

- 10.3.1** the Security Trustee or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Shares in such manner as it or he sees fit; and
- 10.3.2** the Chargor shall comply or procure the compliance with any directions of the Security Trustee or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Trustee or the Receiver such forms of proxy as it or he requires with a view to enabling such person as it or he selects to exercise those rights.

10.4 Dividends

Until the Charges are enforced in accordance with this Deed and the STID, the Chargor shall be entitled to retain any cash income derived from the Shares as an ordinary distribution. Thereafter, the Chargor shall hold any such cash income received by it on trust for the Security Trustee and pay the same immediately to the Security Trustee or as it may direct. The Security Trustee shall be entitled to apply the same in such manner as it sees fit.

10.5 Acquisition of Shares

The Chargor shall promptly notify the Security Trustee of:

- 10.5.1 its acquisition of, or agreement to acquire, any Shares; and
- 10.5.2 the declaration, payment, allotment, offer or issue of any Dividend (other than any dividend or distribution described in paragraph (a) of the definition of "Dividends") and all Related Rights.

10.6 Power of Attorney

If any Share is not held in the Chargor's name other than pursuant to this Deed, the Chargor shall promptly deliver to the Security Trustee an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Share is held. That power of attorney shall appoint the Security Trustee, each Receiver and each Delegate as the attorney of the holder of the Share, and shall be in such form as the Security Trustee reasonably requires.

11 Intellectual Property

11.1 Acquisition

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

11.2 Documents

The Chargor shall promptly execute and/or deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to its Intellectual Property as the Security Trustee reasonably requires.

11.3 Grant

Without prejudice to Clause 6.2 (*Disposal*), the Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property other than as required by the Project Documents and in accordance with the Common Terms Agreement.

12 Insurance

12.1 Documents

The Chargor shall promptly:

- 12.1.1 execute and/or deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to insurance policies effected by the Chargor, including the related premium receipts, in respect of its assets as the Security Trustee reasonably requires; and
- 12.1.2 procure that a copy of the relevant notice of assignment is endorsed on each policy.

12.2 Enforceability

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

12.3 Notice of Assignment

The Chargor shall on the date of this Deed give notice of the assignments in Clause 5(b) (*Assignment*) substantially in the form set out in Schedule 4 (*Form of Notice of Assignment of Insurances*) (or in such other form as is acceptable to the Security Trustee) and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

12.4 Use of proceeds

The proceeds of any insurance claim shall be applied in accordance with the provisions of the Common Terms Agreement.

13 Assigned Contracts

13.1 Documents

The Chargor shall on the date of this Deed deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, certified copies of all Assigned Contracts which are in effect on the date of this Deed (except for those Assigned Contracts that were delivered pursuant to schedule 2 (*Conditions Precedent to Initial Utilisation*) of the Existing Common Terms Agreement) and shall promptly deliver such other documents which are in effect on the date of this Deed or entered into in the future relating to the Assigned Contracts as the Security Trustee reasonably requires.

13.2 Notice of Assignment

The Chargor shall on the date of this Deed give notice of the assignments in Clause 5(a) (*Assignment*) (or in such other form as is acceptable to the Security Trustee and, in relation to the Shareholders' Agreement, in the form set out in clause 23 of the same) and shall use reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

13.3 Chargor Still Liable

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

13.4 Compliance with obligations

The Chargor shall comply with its obligations under clause 11.2 (*Project Documents*) and clause 12.2 (*Amendment of Relevant Documents*) of the Common Terms Agreement.

13.5 Chargor's right to deal

Subject to the terms of this Clause 13 and the terms of the Finance Documents, the Chargor may continue to deal with the relevant counterparties to the Assigned Contracts until the occurrence of an Enforcement Event.

13.6 Notification of any proposed amendments

The Chargor shall, as soon as reasonably practicable, notify the Security Trustee of any amendments to any Assigned Contract (where such amendments are either material amendments or amendments which might reasonably be expected to be adverse to the interests of the Secured Creditors) and shall provide such additional information and details (including, but not limited to, a copy of the amendment) as the Security Trustee may request.

14 General undertakings

14.1 Information

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

14.2 Perfection Requirements

The Chargor shall promptly comply with the Perfection Requirements except to the extent undertaken by the Security Trustee on the Chargor's behalf.

14.3 No other prejudicial conduct

The Chargor shall not do, or permit to be done, anything not otherwise permitted under the Finance Documents which could prejudice the Charges.

15 Representations and Warranties

The Chargor makes the representations and warranties set out in clause 5 (*Representations*) of the Common Terms Agreement to the Security Trustee on the date of this Deed.

16 Enforcement

16.1 When enforceable

As between the Chargor and the Security Trustee the Charges shall be immediately enforceable, and the powers conferred by Section 101 of the LPA as varied and extended by this Deed shall be immediately exercisable, upon the occurrence of an Enforcement Event.

16.2 Power of sale

The power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed.

16.3 Section 103 LPA

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

17 Appointment and Rights of Receivers

17.1 Appointment of receivers

17.1.1 If requested by the Chargor; or

17.1.2 on the occurrence of an Enforcement Event (whether or not the Security Trustee has taken possession of the Charged Assets),

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

17.2 Scope of appointment

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

17.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 17 shall have the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in Schedule 1 (*Rights of Receivers*).

17.4 Appointment of Administrators

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

17.5 Agent of Chargor

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

17.6 Remuneration

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the LPA shall not apply. The Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

18 Security Trustee's Rights

18.1 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Trustee, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Security Trustee shall have taken possession or appointed a Receiver of all or any part of the Charged Assets.

18.2 Delegation

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

18.3 Financial collateral arrangement

18.3.1 To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")), the Security Trustee shall have the right (at any time after the Charges become enforceable) to appropriate any Charged Asset which constitutes "financial collateral" (as defined in the Regulations) towards satisfaction of the Liabilities in accordance with the Regulations and may exercise such right as appropriate upon giving written notice to the Chargor.

18.3.2 If the Security Trustee is required to value any financial collateral for the purpose of Clause 18.3.1 above, the value shall be:

- (i) in the case of cash, its face value at the time of appropriation; and
- (ii) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Trustee. The Parties agree that the methods of valuation set out in this Clause 18.3.2 are commercially reasonable for the purpose of the Regulations.

18.4 Security Trustee's Discretion

In this Deed, any discretion conferred upon the Security Trustee shall be exercised in accordance with the terms of the STID.

19 Order of Distributions

All amounts received or recovered by the Security Trustee or any Receiver or Delegate pursuant to the terms of this Deed or in connection with the realisation of or enforcement of all or any part of the Charges shall be held by the Security Trustee on trust to apply them at any time, subject to the rights of any creditors having priority, be applied in the order provided in clause 11.1 (*Order of Application*) of the STID.

20 Liability of Security Trustee, Receivers and Delegates

20.1 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to Clause 20.2 (*Security Trustee's liability*), neither the Security Trustee, any Receiver nor any Delegate shall be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

20.2 Security Trustee's liability

Neither the Security Trustee nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Finance Party or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence, fraud or wilful misconduct.

21 Power of Attorney

21.1 Appointment

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

- 21.1.1 to do anything which the Chargor is obliged to do (but has not done) under any Finance Document to which it is party (including to do all such acts or execute all such documents, mortgages, charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, instructions, filings, registrations, orders and directions relating to, the Charged Assets) as the Security Trustee may reasonably specify, in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s); and
- 21.1.2 to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document or under any law.

21.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 21.1 (*Appointment*).

22 Protection of Third Parties

22.1 No duty to enquire

No person dealing with the Security Trustee, any other Finance Party, any Receiver or any Delegate shall be concerned to enquire:

- 22.1.1 whether the rights conferred on the Security Trustee, any Receiver or any Delegate are exercisable;
- 22.1.2 whether the rights conferred on the Security Trustee, any Receiver or any Delegate have arisen;
- 22.1.3 whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- 22.1.4 otherwise as to the propriety, validity or regularity of acts purporting or intended to be in exercise of any such rights;
- 22.1.5 whether the Security Trustee, any Receiver or any Delegate is acting in accordance with such rights;
- 22.1.6 whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee, any Receiver or any Delegate shall be sufficient to discharge to that purchaser or other person; or
- 22.1.7 as to the application of any money borrowed or raised.

22.2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee, any other Finance Party, any Receiver or any Delegate.

23 Saving Provisions

23.1 Continuing Security

Subject to Clause 24 (*Discharge of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

23.2 Reinstatement

If any payment, discharge, release or arrangement given by a Finance Party (whether in respect of the obligations of the Borrower or any security for those obligations or otherwise) is avoided, reduced or must be restored in insolvency, liquidation or otherwise without limitation then:

- 23.2.1 the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 23.2.2 each Finance Party shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

23.3 Waiver of defences

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause 23.3, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Charges (without limitation and whether or not known to it or any Finance Party) including:

- 23.3.1 any time, waiver or consent granted to, or composition with the Chargor, the Borrower or any other person;
- 23.3.2 the release of the Chargor, the Borrower or any other person under the terms of any composition or arrangement with any creditor of any Material Project Party;
- 23.3.3 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, the Chargor, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 23.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, the Borrower or any other person;
- 23.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 23.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 23.3.7 any insolvency or similar proceedings.

23.4 Chargor intent

Without prejudice to the generality of Clause 23.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Charges shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with the Project or any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to

new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

23.5 Immediate recourse

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

23.6 Appropriations

Until all the Liabilities have been irrevocably paid in full and all facilities which might give rise to Liabilities have terminated, each Finance Party (or any trustee or agent on its behalf) may:

23.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

23.6.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

23.7 Deferral of Chargor's rights

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

23.7.1 to be indemnified by or claim any contribution from any other provider of Security for or any other guarantor of the Borrower's obligations under the Finance Documents; and/or

23.7.2 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

23.7.3 to bring legal or other proceedings for an order requiring the other Obligor to make any payment, or perform any obligation, in respect of which such Obligor had given a guarantee, undertaking or indemnity;

23.7.4 to exercise any right of set-off against the other Obligor; and/or

23.7.5 to claim or prove as a creditor of the other Obligor in competition with any Secured Creditor.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Creditors by the other

Obligors or the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 19 (*Order of distributions*).

23.8 Additional Security

The Charges are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Finance Party.

23.9 Tacking

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

24 Discharge of Security

24.1 Final redemption

Subject to Clause 24.2 (*Retention of security*), after the Senior Discharge Date, the Security Trustee shall as soon as reasonably practicable at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

24.2 Retention of security

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

24.3 Consolidation

Section 93 of the LPA shall not apply to the Charges.

25 Costs and Expenses

Without double counting pursuant to clause 20.6 (*Enforcement costs*) of the Common Terms Agreement, the Chargor shall, within three Business Days of demand, pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Trustee or any Receiver in relation to this Deed including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of this Deed and/or any other document referred to in this Deed.

26 Indemnity

Without double counting pursuant to clause 20.5 (*Indemnities separate*) of the Common Terms Agreement, the Chargor shall, within five Business Days of demand, indemnify the Security Trustee and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargor of this Deed; or

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

27 Payments

27.1 Payments

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Trustee may reasonably direct.

27.2 Undertaking to pay

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

27.3 Demands

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

27.4 Continuation of accounts

At any time after:

27.4.1 the receipt by any Finance Party of notice (either actual or otherwise) of any subsequent all or any part of Security affecting the Charged Assets; or

27.4.2 the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor,

any Finance Party may open a new account in the name of the Chargor with that Finance Party (whether or not it permits any existing account to continue). If that Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which the Chargor is party.

27.5 Contingencies

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

28 Rights, Waivers and Determinations

28.1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail.

28.2 Exercise of rights

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

28.3 Determinations

Any certification or determination by any Finance Party or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

29 Separate and Independent Obligations

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

30 Counterparts

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

31 Law and Jurisdiction

31.1 English Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

31.2 English Courts

The Chargor irrevocably agrees for the benefit of the Security Trustee that the courts of England shall, subject to Clause 31.4 (*Jurisdiction Non-exclusive*), have exclusive jurisdiction to hear and determine any suit, action or proceedings ("**Proceedings**"), and to settle any disputes (including a dispute relating to non-contractual obligations), which may arise out of or in connection with this Deed and, for such purposes, irrevocably submits to the jurisdiction of such courts.

31.3 Consent to Enforcement

The Chargor hereby consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

31.4 Jurisdiction Non-exclusive

The agreement in Clause 31.2 (*English Courts*) is included for the benefit of the Security Trustee. Accordingly, notwithstanding the exclusive agreement in Clause 31.2 (*English Courts*), the Security Trustee shall retain the right to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by the law.

In witness whereof this Deed has been duly executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1

Rights of Receivers

Any Receiver appointed pursuant to Clause 17 (*Appointment and Rights of Receivers*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect the Charged Assets, and to require payment to him or to any Finance Party of any Book Debts or credit balance on any Bank Account;

(b) **Bank Accounts**

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

(c) **Carry on business**

to manage and carry on any business of the Chargor;

(d) **Contracts**

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

(e) **Deal with Charged Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets to any person (including a new company formed pursuant to paragraph (f) (*Hive down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(f) **Hive down**

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

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of the Charged Assets (either in priority to the Charges or otherwise);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

(j) **Rights of ownership**

to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be

capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

(k) **Insurance, repairs, improvements etc.**

to insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets and to purchase or otherwise acquire or do anything in connection with the Charged Assets;

(l) **Claims**

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 the Chargor or relating to all or any part of the Charged Assets;

(m) **Legal actions**

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

(n) **Redemption of Security**

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

(o) **Employees etc.**

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

(p) **Insolvency Act**

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

(q) **Other powers**

to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the LPA or the Insolvency Act.

(r) **Receipts**

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

(s) **Delegation**

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

Schedule 2
Form of Notice of Assignment of Assigned Contracts

To: [Party to Assigned Contract]

[Date]

Address: [•]

- 1** LLOYDS BANK PLC (the "**Security Trustee**") and CONNECT PLUS (M25) HOLDINGS LIMITED (the "**Company**") give notice that, by an assignment contained in a Fixed and Floating Security Document dated [•] between the Company and the Security Trustee, the Company assigned to the Security Trustee (subject to a provision for re-assignment) all its present and future right, title and interest in and to the contracts listed below (the "**Assigned Contracts**"), including all moneys payable to the Company, and any claims, awards and judgments receivable or received by or in favour of the Company, pursuant to or in connection with the Assigned Contracts.

Assigned Contracts
[describe assigned contracts]

- 2** All moneys payable by you to the Company pursuant to, under or in connection with any Assigned Contract shall be paid into [•] Account (Account No. [•]) with [•], at [•] unless and until you receive written notice from the Security Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee.
- 3** Despite the assignment referred to above or the making of any payment by you to the Security Trustee under or in connection with it, the Company shall remain liable to perform all its obligations under each Assigned Contract and neither the Security Trustee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Assigned Contract.
- 4** The Company shall also remain entitled to exercise all its rights, powers and discretions under each Assigned Contract, except that the Company shall not and you agree that the Company shall not amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract (unless such amendment, variation or waiver is required by an applicable law or is not material) or exercise any right to rescind, cancel or terminate any Assigned Contract without the prior written consent of the Security Trustee, and you should continue to give notices under each Assigned Contract to the Company, in each case unless and until you receive written notice from the Security Trustee to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.
- 5** Please acknowledge receipt of this Notice of Assignment and confirm that:
- 5.1** you will pay all sums due under each Assigned Contract as directed by or pursuant to this Notice of Assignment;
- 5.2** you do not have and will not claim or exercise any set-off or counterclaim in respect of any Assigned Contract;
- 5.3** except for the notice of assignment dated on or around the date of the Existing Security sent by us to you, you have not received any other notice of any

assignment or charge of any Assigned Contract or of any other interest of any third party in any Assigned Contract;

- 5.4** you will comply with the other provisions of this Notice of Assignment; and
- 5.5** you submit to the exclusive jurisdiction of the courts of England to settle any dispute arising out of or in connection with this Notice of Assignment (a "**Dispute**") and agree that the courts of England are the most appropriate and convenient courts to settle Disputes,

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Trustee at [●], marked for the attention of [●].

- 6** This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
- 7** This Notice of Assignment and your acknowledgement shall be governed by and construed in accordance with English law.

.....
For and on behalf of
LLOYDS BANK PLC
as Security Trustee

.....
For and on behalf of
CONNECT PLUS (M25) HOLDINGS LIMITED
as the Company

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the matters referred to in paragraph 5 of the Notice of Assignment.

.....
For and on behalf of
[PARTY TO ASSIGNED CONTRACT]

Date: [●]

Schedule 4
Form of Notice of Assignment of Insurances

To: [The Insurer]

[Date]

Address: [●]

LLOYDS BANK PLC (the **Security Trustee**) and CONNECT PLUS (M25) HOLDINGS LIMITED (the **"Company"**) give notice that by an assignment contained in a Fixed and Floating Security Document dated [●] between the Company and the Security Trustee, the Company assigned to the Security Trustee (subject to a provision for re-assignment) all its present and future right, title and interest in and to the insurances, details of which are set out in the attached schedule (the **"Insurances"**).

1 Insurances Other Than Third Party Insurance

All moneys payable by you to the Company in respect of the Insurances other than third party Insurances shall be paid to Account No. [●] entitled [●] with [●], unless and until you receive written notice from the Security Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee.

2 Third Party Liability Insurance

Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:

- 2.1** directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made or
- 2.2** (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party unless the insured party is the Company, in which case such sums shall be paid as directed by the Security Trustee.

3 Irrevocable Authority

This authority and instruction is irrevocable without the prior written consent of the Security Trustee.

Please acknowledge receipt of this Notice of Assignment, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this Notice of Assignment, by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Trustee at [●], marked for the attention of [●].

.....
For and on behalf of
LLOYDS BANK PLC

.....
For and on behalf of
CONNECT PLUS (M25) HOLDINGS LIMITED

as Security Trustee

as the Company

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or notice that any other person claims any rights in respect of the Insurances.

.....

For and on behalf of [The Insurer]

Date:[●]

Schedule 5
Form of Notice of Charge over Charged Accounts

To: LLOYDS BANK PLC

[Date]

Address:

[•]

1st Floor

10 Gresham Street

London EC2V 7AE

- 1** LLOYDS BANK PLC (the "**Security Trustee**") and CONNECT PLUS (M25) HOLDINGS LIMITED (the "**Company**") give notice that, by a Fixed and Floating Security Document dated [•] between the Company and the Security Trustee, the Company created a fixed charge in favour of the Security Trustee over all its present and future right, title and interest in and to the account[s] with you listed below (the "**Charged Accounts**") including all moneys which may at any time be standing to the credit of any Charged Account.

Name of Account

Account Number

[•]

[•]

- 2** Accordingly, until you receive notice from the Security Trustee to the contrary:
- (a) the Charged Accounts shall be operated in accordance with the provisions of the Account Bank Agreement dated 20 May 2009, as amended and restated by an amendment and restatement agreement dated 21 December 2012 and as further amended and restated pursuant to an amendment and restatement agreement dated [] 2018 between, *inter alios*, you as Account Bank and the Company;
 - (b) you agree to disclose to the Security Trustee such information relating to any Charged Account as the Security Trustee may from time to time request; and
 - (c) you agree not to claim or exercise any security interest in, set off, counterclaim or other rights in respect of the Charged Accounts (save as expressly permitted in the Account Bank Agreement).
- 3** After receiving such notice from the Security Trustee:
- (a) all rights, powers and discretions of the Company in relation to any Charged Account shall be exercisable solely by the Security Trustee;
 - (b) no moneys may be released from any Charged Account without the prior written consent of the Security Trustee (unless permitted by the Account Bank Agreement); and
 - (c) you shall apply any amount standing to the credit of any Charged Account as directed from time to time by the Security Trustee.

- 4 This authority and instruction is irrevocable without the prior written consent of the Security Trustee.

Please acknowledge receipt of this Notice of Charge, and confirm that you will pay all moneys as directed by or pursuant to this Notice of Charge and will comply with the other provisions of this Notice of Charge, by signing the acknowledgement on the attached copy of this Notice of Charge and returning that copy to the Security Trustee at [[●], Lloyds Bank plc, 1st Floor, 10 Gresham Street, London EC2V 7AE,] marked for the attention of [●]/[●].

.....
For and on behalf of
LLOYDS BANK PLC
as Security Trustee

.....
For and on behalf of
CONNECT PLUS (M25) HOLDINGS LIMITED
as the Company

[On duplicate]

We acknowledge receipt of the Notice of Charge of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of charge or notice that any other person claims any rights in respect of any Charged Account.

.....
For and on behalf of
LLOYDS BANK PLC

Date:

Schedule 6
Shares

- 1** The 100 issued ordinary shares of £1 each in the capital of the Borrower.
- 2** The 50,000 issued ordinary shares of £1 each in the capital of the Issuer.

THE CHARGOR

SIGNED as a **DEED** by **CONNECT PLUS (M25) HOLDINGS LIMITED**
acting by



in the presence of:



Name: SARAH GANT

Address: Ashurst LLP
Broadwalk House
5 Appold Street
London EC2A 2HA

Occupation:



SECURITY TRUSTEE

SIGNED as a DEED for and on behalf of LLOYDS BANK PLC

by:

Marianne Viola
[REDACTED]
Lloyds Bank Plc

[REDACTED]

under a power of attorney dated 11th April 2013

in the presence of:

Witness Signature:

[REDACTED]

Witness Name: TOM BOSSY

Witness Address: 10 GRESHAM STREET, LONDON

Witness Occupation: [REDACTED]