



Registration of a Charge

Company name: **BIIF BIDCO LIMITED**

Company number: **06704479**



X4MS10WH

Received for Electronic Filing: **22/12/2015**

Details of Charge

Date of creation: **21/12/2015**

Charge code: **0670 4479 0009**

Persons entitled: **LLOYDS BANK PLC AS SECURITY AGENT AND TRUSTEE FOR THE SECURED PARTIES**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

CAMILLA READ, SOLICITOR, CMS CAMERON MCKENNA LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6704479

Charge code: 0670 4479 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2015 and created by BIIF BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd December 2015 .

Given at Companies House, Cardiff on 23rd December 2015

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATE: 21 December 2015

DEBENTURE

Between

BHF BIDCO LIMITED (AND OTHERS)
(as Chargors)

and

LLOYDS BANK PLC
(as Security Agent)

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THIS DEED is made on the day of *21 December* 2015

BETWEEN:

- (1) **THE COMPANIES** whose respective names and company numbers appear in schedule 1 (*The Chargors*) (collectively the “**Chargors**” and each a “**Chargor**”); and
- (2) **LLOYDS BANK PLC** as security agent and trustee for the Secured Parties (as defined below) (the “**Security Agent**”).

WHEREAS:

- (A) Each Chargor enters into this Deed in connection with:
 - (a) an intercreditor agreement (the “**Intercreditor Agreement**”) dated on or about the date hereof and made between (1) BIIF ParentCo Limited as the parent (the “**Parent**”), (2) BIIF BidCo Limited as borrower (the “**Borrower**”), (3) the subsidiaries of the Parent listed in Schedule 1 (*Parties*) to the Intercreditor Agreement as original intra-group lenders, (4) BIIF IssuerCo Limited as investertco, (5) Lloyds Bank plc as initial senior agent, (6) the financial institutions listed in Schedule 1 (*Parties*) to the Intercreditor Agreement as initial senior lenders, (7) the financial institutions listed in Schedule 1 (*Parties*) to the Intercreditor Agreement as original hedge counterparties, (8) Lloyds Bank Plc as account bank (the “**Account Bank**”) and (9) the Security Agent;
 - (b) a facilities agreement (the “**Initial Senior Facilities Agreement**”) dated on or about the date hereof and made between (1) the Parent, (2) the Borrower, (3) the companies listed in part I of schedule 1 (*The Original Parties*) of the Initial Senior Facilities Agreement as original guarantors, (4) the financial institutions listed in part II and part III of schedule 1 (*The Original Parties*) of the Initial Senior Facilities Agreement as lenders, (5) Lloyds Bank Plc as agent of the other Secured Parties and (6) the Security Agent; and
 - (c) certain other Secured Debt Documents (as defined in the Intercreditor Agreement).
- (B) The Board of Directors of each Chargor is satisfied that the giving of the security contained or provided for in this Deed is in the interests of that Chargor and each Board has passed a resolution to that effect.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Definitions

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

“**Authorisations**”: means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Authorised Investments**” has the meaning given to that term in the Initial Senior Facilities Agreement or, following the repayment and cancellation in full of the Initial Senior Facilities, such other equivalent definition in the Secured Debt Documents as agreed between the Borrower and the Security Agent.

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

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

“Delegate”: means any person appointed by the Security Agent or any Receiver pursuant to clauses 12.2 to 12.4 (*Delegation*) and any person appointed as attorney of the Security Agent and/or any Receiver or Delegate.

“Distribution Account” means an interest-bearing account:

- (a) held by the Borrower with the Account Bank; and
- (b) identified in a letter between the Borrower and the Security Agent as the Distribution Account,

as the same may be redesignated, substituted or replaced from time to time as notified to the Security Agent.

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

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

“Intellectual Property”: means:

- (a) all patents, trademarks, service marks, designs, business names, design rights, moral rights, inventions and all other registered or unregistered intellectual property rights;
- (b) all copyrights (including rights in software), database rights, domain names, source codes, brand names and all other similar registered or unregistered intellectual property rights;
- (c) all applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences;
- (d) all know-how, confidential information and trade secrets; and
- (e) all physical material in which any intellectual property might be incorporated;

“Legal Reservations” has the meaning given to that term in the Initial Senior Facilities Agreement or, following the repayment and cancellation in full of the Initial Senior Facilities,

such other equivalent definition in the Secured Debt Documents as agreed between the Borrower and the Security Agent.

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

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

“Material Adverse Effect”: means an event, act, omission, effect or circumstance which is reasonably likely to have a material adverse effect on:

- (a) the business, operations or financial condition of the Group taken as a whole; or
- (b) the ability of the Chargors (taken as a whole) to perform their payment obligations under the Finance Documents and/or their obligations under Clause 23 (*Financial Covenants*) of the Initial Senior Facilities Agreement; or
- (c) subject to the Legal Reservations, the validity or enforceability of any Finance Document or the effectiveness or ranking of any Security granted or purporting to be granted pursuant to any of the Transaction Security Documents.

“Mortgaged Property”: means any freehold, commonhold or leasehold property the subject of the security constituted by this Deed and references to any **“Mortgaged Property”** shall include references to the whole or any part or parts of it.

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

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

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

“Secured Obligations”: means all present and future indebtedness, moneys, obligations and liabilities of each member of the Group to the Secured Parties under the Secured Debt Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Secured Debt Documents, together with all Expenses and all interest under clause 2.2 (*Interest*).

“Securities”: means all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of any Chargor, including, without limitation, any of the same specified in schedule 2 (*Securities*), together with all property and rights of any Chargor in respect of any account held by or for that Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere.

“Security”: means a mortgage, charge, pledge, lien or other security interest having a similar effect.

“Specified Contracts”: means each of the contracts specified in schedule 3 (*Specified Contracts*).

Construction

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

varied, amended, supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:

- 1.6.1 there is an increase or decrease in any facility made available under that Secured Debt Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
 - 1.6.2 any additional, further or substituted facility to or for such facility is provided;
 - 1.6.3 any rate of interest, commission or fees or relevant purpose is changed;
 - 1.6.4 the identity of the parties is changed;
 - 1.6.5 the identity of the providers of any security is changed;
 - 1.6.6 there is an increased or additional liability on the part of any person; or
 - 1.6.7 a new agreement is effectively created or deemed to be created.
- 1.7 Any reference in this Deed to “**this Deed**” shall be deemed to be a reference to this Deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a “**clause**” or a “**schedule**” is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
- 1.8 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.9 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.10 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Agent may not execute this document as a deed.
- 1.11 Any change in the constitution of the Security Agent or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.

Third Party Rights

- 1.12 Nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

2. COVENANT TO PAY

Covenant to Pay

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

Interest

- 2.2 Each Chargor covenants with the Security Agent to pay interest on any amounts due under clause 2.1 (*Covenant to Pay*) from the date of demand until full discharge (whether before or after judgment, liquidation, winding-up or administration of that Chargor) at the rate and in the manner specified in clause 10.4 (*Default Interest*) of the Initial Senior Facilities Agreement.

3. FIXED SECURITY

Charges

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

- 3.2.11 all Intellectual Property;
- 3.2.12 all Authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Property and the right to recover and receive all compensation which may be payable in respect of them;
- 3.2.13 to the extent not effectively assigned pursuant to clause 3.3 below, each of the Specified Contracts, together with:
- (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Secured Parties or any other person),
- including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

Assignments

- 3.3 Each Chargor, as security for the payment, performance and discharge of all the Secured Obligations, assigns to the Security Agent (as trustee for the Secured Parties) absolutely by way of a first legal assignment all of that Chargor's right, title and interest in and to the Specified Contracts.

4. FLOATING CHARGE

Creation of Floating Charge

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

Qualifying Floating Charge

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

Conversion by Notice

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

- 4.3.1 upon the occurrence of an Acceleration Event which is continuing; or
- 4.3.2 if the Security Agent reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process or that it is necessary to do so in order to protect or preserve the priority of the security.

Automatic Conversion

- 4.4 Notwithstanding clause 4.3 (*Conversion by Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by clause 4.1 (*Creation of Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to that floating charge if:

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

5. PERFECTION OF SECURITY

Registration at HM Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [*insert full name of Security Agent*] referred to in the charges register".

- 5.2 If the title to any Mortgaged Property of any Chargor is not registered at HM Land Registry, that Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Mortgaged Property without the prior consent in writing of the Security Agent.
- 5.3 Whether or not the title to any of the Mortgaged Property is registered at HM Land Registry, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against any Chargor's title to any Mortgaged Property, that Chargor shall

immediately provide the Security Agent with full particulars of the circumstances relating to such registration or notice and, if such caution or notice shall have been registered in order to protect a purported interest the creation of which is not permitted under this Deed, that Chargor shall immediately and at its own expense take such steps as the Security Agent may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

Further Advances

- 5.4 Subject to the provisions of the Secured Debt Documents, the Senior Secured Creditors are under an obligation to make further advances to the Borrower under the Secured Debt Documents and that obligation will be deemed to be incorporated into this Deed as if set out in this Deed.

Acquisition of New Land

- 5.5 In relation to any freehold, commonhold or leasehold property which is acquired by or on behalf of any Chargor after the date of this Deed:

5.5.1 if the title to any such property is registered at HM Land Registry, that Chargor shall as soon as reasonably practicable apply to be registered as the proprietor of the registered estate acquired (or procure that such application is made on its behalf) and (for the purposes of panel 11 of Form AN1) hereby consents to an application being made by the Security Agent to the Chief Land Registrar for the registration of an agreed notice in Form AN1 to protect this Deed against that Chargor's title to that property;

5.5.2 if the title to any such property is required to be registered at HM Land Registry under the provisions of the Land Registration Act 2002, that Chargor shall immediately apply for first registration of the estate acquired in Form FR1 (or procure that such application is made on its behalf) and shall disclose or procure that the existence of this Deed is disclosed to HM Land Registry either in the Form DL accompanying such application or in panel 12 of Form FR1; and

5.5.3 if the title to any such property represents the transfer of either part of a commonhold unit or part of the common parts of land registered as a freehold estate in commonhold land under the Commonhold and Leasehold Reform Act 2002, that Chargor shall also procure that the application to register the transfer is accompanied by an application in Form CM3 to register the commonhold community statement that has been amended in relation to the transfer as required by Rule 15 or, as the case may be, Rule 16 of the Commonhold (Land Registration) Rules 2004,

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

Notices of Charge and Assignment

- 5.6 Each Chargor shall, on the date of this Deed or, if later, promptly upon the request of the Security Agent from time to time, give or join the Security Agent in giving:

5.6.1 a notice in the form set out in part I of schedule 4 (*Form of Notice of Assignment – Specified Contracts*) or, as applicable, part I of schedule 5 (*Form of Notice of Charge – Accounts not with the Security Agent*) or in such other form as the Security Agent may reasonably require to each of the counterparties to each Specified Contract to

which it is a party and to each bank or financial institution (other than the Security Agent) in respect of each account of that Chargor opened or maintained with it; and

5.6.2 in respect of any other asset which is charged or assigned pursuant to clause 3 (*Fixed Security*), a notice of charge or, as applicable, assignment in such form as the Security Agent may reasonably require to the relevant obligor, debtor or other third party (as the case may be).

5.7 Each such notice shall be duly signed by or on behalf of the relevant Chargor and that Chargor shall use all reasonable endeavours to procure that each of the persons on whom any such notice is served promptly provides to the Security Agent a duly signed acknowledgement of that notice in the form set out in part II of schedule 4 or, as applicable, part II of schedule 5 or in such other form in any case as the Security Agent may reasonably require.

Acknowledgement of Notice of Charge

5.8 The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created by this Deed over any account opened or maintained by any Chargor with the Security Agent.

Acknowledgement of Notice of Assignment

5.8a In relation to any Specified Contract to which both of the Chargors are a party, the execution of this Deed by the Chargors shall constitute notice to and acknowledgment by each other of the assignments created by this Deed over the relevant Specified Contract(s).

Deposit of Documents of Title

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

Deposit of Securities

5.10 Each Chargor shall, in respect of any Securities which are in certificated form, promptly:

5.10.1 deposit with the Security Agent or as it may direct all stock and share certificates and other documents of title or evidence of ownership from time to time relating to such Securities and, at the request of the Security Agent from time to time, provide to it any updated stock and share certificate and/or other document of title or evidence of ownership relating to such Securities it may require, unless and to the extent that the instrument relating to such Securities provides that no additional, substituted or replacement Securities are to be issued or may be issued and/or that to issue additional, substituted or replacement Securities would require the consent of the relevant project authority (in which case the relevant Chargor shall notify the Security Agent accordingly);

5.10.2 execute and deliver to the Security Agent all stock transfer forms, share transfers and other documents as the Security Agent may from time to time request in order to enable the Security Agent (or its nominee(s)) to be registered as the owner or otherwise obtain a legal title to or to perfect its security interest in such Securities, to the intent that the Security Agent may at any time following the occurrence of an Acceleration Event or in order to perfect its security interests in such Securities

complete and present such transfers and documents for registration, in accordance with the terms of this Deed; and

- 5.10.3 at the request of the Security Agent from time to time, provide to it a certified true and up to date copy of the register of share and/or stock holders (or similar) of any company to which such Securities relate that it may require.
- 5.11 Following the occurrence of an Acceleration Event which is continuing, each Chargor shall, in respect of any Securities (other than any Authorised Investments in or invested in through the Distribution Account or proceeds standing to the credit of the Distribution Account) which are in uncertificated form, promptly upon being requested to do so by the Security Agent, give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to such Securities into an account in the name of the Security Agent (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.
- 5.12 For the purposes of clauses 5.10 and 5.11 above, the expressions “certificated”, “instruction”, “Operator”, “relevant system” and “uncertificated” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

6. FURTHER ASSURANCE

Further Assurance

- 6.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or, following the occurrence of an Acceleration Event which is continuing, any Receiver may reasonably specify (and in such form as the Security Agent or, following the occurrence of an Acceleration Event which is continuing, any Receiver may reasonably require in favour of the Security Agent or its nominee(s)) to:
- 6.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 6.1.2 confer on the Security Agent Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this Deed;
- 6.1.3 facilitate the exercise of any rights, powers and remedies of the Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law;
- 6.1.4 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property; and/or
- 6.1.5 create any charge by way of legal mortgage over any freehold, commonhold or leasehold property which becomes vested in that Chargor after the date of this Deed.

Necessary Action

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

Acquisition of New Land

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

Implied Covenants for Title

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

7. UNDERTAKINGS

General

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

Negative Pledge

- 7.2 No Chargor shall create or extend or permit to arise or subsist any Security over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in clause 24.11 (*Negative Pledge*) of the Initial Senior Facilities Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property, other than as permitted under the Secured Debt Documents.

Restriction on Disposals

- 7.3 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Property, other than any disposal in the ordinary course of trading (as conducted by that Chargor at the date of this Deed) of any Charged Property which is subject only to the floating charge created by clause 4.1 (*Creation of Floating Charge*) or as permitted under the Secured Debt Documents.

Access

- 7.4 Where an Acceleration Event has occurred and is continuing, each Chargor shall permit the Security Agent and any other person nominated by it free access at all reasonable times and on reasonable notice at the risk and cost of the Security Agent to enter upon and/or view the state and condition of the Charged Property (without, in any case, becoming liable to account as mortgagee in possession).

Insurance

- 7.5 Each Chargor shall insure and keep insured the Charged Property (insofar as it is of an insurable nature) against such risks, perils and contingencies and in such amounts and on such terms as would be taken out by reasonably prudent persons carrying on the same class of business as that carried on by it.

Compliance with Laws and Regulations

- 7.6 Each Chargor shall comply in all respects with all laws and regulations to which it or any Charged Property may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

Voting Rights and Dividends relating to Securities

- 7.7 At any time before an Acceleration Event has occurred:
- 7.7.1 each Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Securities **provided that** each Chargor shall not exercise or direct the exercise of any voting or other rights and powers in any manner which would breach the provisions of the Secured Debt Documents or would, in the opinion of the Security Agent, prejudice the value of the Securities or otherwise jeopardise the ability of the Security Agent to realise the security constituted by this Deed; and
 - 7.7.2 each Chargor shall be entitled to retain and apply for its own use, in accordance with the Secured Debt Documents, all dividends, interest and other moneys paid or payable in respect of the Securities credited to the Distribution Account or such other account as permitted under the Secured Debt Documents.
- 7.8 At any time after an Acceleration Event has occurred which is continuing, the Security Agent may at its discretion (in the name of any Chargor or otherwise and without any further consent or authority from any Chargor):
- 7.8.1 exercise (or refrain from exercising) all voting and other rights and powers in respect of the Securities;
 - 7.8.2 apply all dividends, interest and other moneys arising from the Securities in accordance with clause 15.1 (*Order of Application*) and the Secured Debt Documents and, if any of the same are paid or payable to any Chargor, that Chargor shall hold all such dividends, interest and other moneys on trust for the Security Agent (as trustee for the Secured Parties) and pay the same immediately to the Security Agent or as it may direct to be applied in accordance with clause 15.1; and
 - 7.8.3 if not already so transferred, transfer the Securities into the name of, or (as applicable) into an account in the name of, the Security Agent (or its nominee(s)).

Calls and Other Obligations in respect of Securities

- 7.9 Each Chargor shall promptly pay all calls and other payments which may be or become due in respect of all or any part of the Securities and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to make such payments on behalf of that Chargor. Any sums so paid by the Security Agent shall be reimbursed by the relevant Chargor to the Security Agent on demand and shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Security Agent until reimbursed (after as well as before any judgment).
- 7.10 Each Chargor shall remain liable to observe and perform all of the other conditions and obligations assumed by it in respect of any of all or any part of the Securities.
- 7.11 Neither the Security Agent nor its nominee(s) shall be liable to make any payment in respect of any calls or other payments which may be or become due in respect of the Securities or be under any duty to make any enquiry into the nature or sufficiency of any payment received by it in respect of the Securities or to present or file or make any claim, take any action or do any

other act or thing for the purpose of collecting and/or enforcing the payment of any amount to which it may be entitled in respect of the Securities.

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

Book Debts and Other Debts

- 7.13 No Chargor shall at any time deal with its book debts and other debts and monetary claims except by getting in and realising them in the ordinary and usual course of its business and paying all Debt Proceeds into the current account of that Chargor with the Account Bank in accordance with the terms of the Intercreditor Agreement or into such other account with a bank or financial institution in the United Kingdom as the Security Agent shall have approved in advance (such approval not to be unreasonably withheld or delayed). The relevant Chargor shall, pending such payment in, hold all such Debt Proceeds upon trust for the Security Agent (as trustee for the Secured Parties).
- 7.14 At any time prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to receive, withdraw or otherwise transfer (in each case, as permitted in accordance with the Secured Debt Documents) any credit balance which arises on any account of the Chargor with any bank or financial institution referred to in Clause 7.20 above as a result of Debt Proceeds being credited or transferred to that account from time to time.

Preservation of Assets

- 7.15 Each Chargor shall at all times maintain in good working order and condition (ordinary wear and tear excepted) all of the Charged Property owned by it.

Specified Contracts

- 7.16 No Chargor shall make or agree to make any amendments, variations or modifications to the Specified Contracts (except where such changes are purely administrative in nature) or waive any of its rights under the Specified Contracts, without the prior written consent of the Security Agent or except as expressly permitted under the Secured Debt Documents.

Information

- 7.17 Each Chargor shall promptly on request supply to the Security Agent such information as the Security Agent may reasonably require about the Charged Property and its compliance with the terms of this Deed.

Notices relating to Charged Property

- 7.18 Each Chargor shall, within 14 days after the receipt by it of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the whole or any part of the Charged Property:
- 7.18.1 deliver a copy to the Security Agent;
- 7.18.2 inform the Security Agent of the steps taken or proposed to be taken by it to comply with the relevant application, requirement, order or notice; and

- 7.18.3 comply with any reasonable request by the Security Agent to take such action as the Security Agent may believe necessary to preserve or protect the Charged Property or the security constituted or intended to be constituted by this Deed.

Not Jeopardise Security

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

8. ENFORCEMENT OF SECURITY

When Security becomes Enforceable

- 8.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Acceleration Event as long as it is continuing.
- 8.2 After the security constituted by this Deed has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

Right of Appropriation

- 8.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of any Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Security Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of such financial collateral shall be (in the case of cash) the amount standing to the credit of each bank account of the relevant Chargor, together with any accrued but unpaid interest, at the time the right of appropriation is exercised and (in the case of Securities) the market price of such Securities determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the manner of valuation provided for in this clause 8.3 shall constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

Redemption of Prior Mortgages

- 8.4 In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Property or in case of exercise by the Security Agent or Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- 8.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the relevant Chargor to the Security Agent and every Receiver on demand and shall be secured by this Deed.

9. EXTENSION AND VARIATION OF THE LPA

General

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

Privileges

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

10. APPOINTMENT OF RECEIVER AND ADMINISTRATOR

Appointment

- 10.1 At any time after the occurrence of an Acceleration Event which is continuing or if an application is presented for the making of an administration order in relation to any Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of any Chargor or files such a notice with the court or if any Chargor so requests the Security Agent in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Agent may without prior notice to any Chargor:
- 10.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either by deed or otherwise in writing any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA; or
- 10.1.2 appoint one or more persons to be an administrator of any one or more of the Chargors pursuant to paragraph 12 of Schedule 31 of the Insolvency Act 1986.

Removal

- 10.2 The Security Agent may by writing under its hand (or by an application to the court where required by law):
- 10.2.1 remove any Receiver appointed by it; and
- 10.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

Statutory Powers of Appointment

- 10.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by

this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Agent in respect of any part or parts of the Charged Property.

Capacity of Receiver

- 10.4 Each Receiver shall be deemed to be the agent of the relevant Chargor for all purposes. Each Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.
- 10.5 The agency of each Receiver shall continue until the relevant Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.
- 10.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

Remuneration of Receiver

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

11. POWERS OF RECEIVER

General

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

Specific Powers

- 11.3 Each Receiver shall have the following powers (and every reference in this clause 11.3 to the "Charged Property" shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
 - 11.3.1 power to purchase or acquire land and purchase, acquire or grant any interest in or right over land as he considers necessary for the carrying on, improvement or realisation of or for the benefit of the Charged Property of the business of any Chargor;
 - 11.3.2 power to take immediate possession of, get in and collect any Charged Property;
 - 11.3.3 power to carry on the business of any Chargor as he thinks fit;
 - 11.3.4 power (but without any obligation to do so) to:
 - (a) make and effect all repairs, alterations, additions and insurances and do all other acts which any Chargor might do in the ordinary conduct of its business as well for the protection as for the improvement of the Charged Property;

- (b) commence or complete any building operations on the Charged Property;
- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence in respect of the Charged Property; and
- (d) negotiate for compensation with any authority which may intend to acquire or be in the process of acquiring all or any part of the Charged Property and make objections to any order for the acquisition of all or any part of the Charged Property and represent any Chargor at any enquiry to be held to consider such objections or otherwise relating to any such acquisition,

in each case as he thinks fit;

- 11.3.5 power to appoint and discharge managers, officers, agents, advisers, accountants, servants, workmen, contractors, surveyors, architects, lawyers and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by any Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the relevant Chargor on demand and until so reimbursed shall carry interest at the rate specified in clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
- 11.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Agent) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
- 11.3.7 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
- 11.3.8 power to sever and sell separately any fixtures from the property containing them without the consent of any Chargor;
- 11.3.9 power to let any Charged Property for any term and at any rent (with or without a premium) as he thinks fit and power to accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender);
- 11.3.10 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Property;
- 11.3.11 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property or in relation to any Chargor which may seem to him to be expedient;
- 11.3.12 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
- 11.3.13 power to form a subsidiary of any Chargor and transfer to that subsidiary any Charged Property;

- 11.3.14 power to do all such acts as may seem to him to be necessary or desirable in order to initiate or continue any development of any Charged Property and for these purposes to appoint and to enter into such contracts with such building and engineering contractors or other contractors and professional advisers as he may think fit;
- 11.3.15 power to call any meeting of the members or directors of any Chargor in order to consider such resolutions or other business as he thinks fit;
- 11.3.16 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
- 11.3.17 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- 11.3.18 power to exercise any of the above powers in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of that Chargor.

Security Agent's Powers

- 11.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Agent in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

12. DISCRETIONS AND DELEGATION

Discretion

- 12.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

Delegation

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

13. POWER OF ATTORNEY

Appointment and Powers

- 13.1 Each Chargor, by way of security, irrevocably appoints the Security Agent, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be necessary for:

- 13.1.1 carrying out any obligation imposed on any Chargor by this Deed; and/or
- 13.1.2 enabling the Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property).

Ratification

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

14. PROTECTION OF PURCHASERS

Consideration

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

Protection of Third Parties

- 14.2 No person (including a purchaser) dealing with the Security Agent, any Receiver or any Delegate shall be bound to enquire:
 - 14.2.1 whether the Secured Obligations have become payable; or
 - 14.2.2 whether any power which the Security Agent or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
 - 14.2.3 whether any money remains due under the Secured Debt Documents; or
 - 14.2.4 how any money paid to the Security Agent or to any Receiver or Delegate is to be applied,

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

15. APPLICATION OF PROCEEDS

Order of Application

- 15.1 All moneys received or recovered by the Security Agent, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.
- 15.2 Clause 15.1 (*Order of Application*) will override any appropriation made by any Chargor.

New Accounts

- 15.3 If the Security Agent (acting in its capacity as security agent and trustee for the Secured Parties or otherwise) or any other Secured Party at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Agent and/or any other relevant Secured Party may open a new account with any Chargor.

- 15.4 If the Security Agent and/or any other Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received, or was deemed to have received, such notice. As from that time all payments made by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as security agent and trustee for the Secured Parties or otherwise) and/or any other Secured Party shall be credited or be treated as having been credited to the new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

Currency Conversion

- 15.5 For the purpose of or pending the discharge of any of the Secured Obligations, the Security Agent and each other Secured Party may (in its absolute discretion) convert any moneys received or recovered by it or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by it or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Agent's (or that Secured Party's) spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Obligations shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Agent or that Secured Party. Without prejudice to any gross negligence or wilful misconduct for the purposes of clause 16.1 (*No Liability as Mortgagee in Possession*), nothing in this Deed shall require the Security Agent to make, or shall impose any duty of care on the Security Agent or any other Secured Party in respect of, any such currency conversion.

16. NO LIABILITY AS MORTGAGEE IN POSSESSION

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

17. EFFECTIVENESS OF SECURITY

Continuing Security

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

Cumulative Rights

- 17.2 The security constituted by this Deed and all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Agent or any other Secured Party for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in

its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall be superseded by, or supersede or merge into, the security constituted by this Deed.

Reinstatement

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

Waiver of Defences

- 17.5 Neither the obligations of any Chargor under this Deed nor the security constituted by this Deed nor the rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law will be affected by an act, omission, matter or thing which, but for this Clause 17.5, would reduce, release or prejudice any of its obligations under this Deed, any of that security or any of those rights, powers and remedies (without limitation and whether or not known to it or the Security Agent or any other Secured Party) including:
- 17.5.1 any time, waiver or consent granted to, or composition with, any member of the Group or any other person;
 - 17.5.2 the release of any person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - 17.5.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Member of the Group or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
 - 17.5.4 any incapacity or lack of power, authority or legal personality of, or dissolution or change in the members or status of, an member of the Group or any other person;
 - 17.5.5 any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case, however fundamental and of whatsoever nature and whether or not more onerous) or replacement of any Secured Debt Document or any other document or Security including without limitation any change in the purpose of, any extension of or any increase in, any facility or the addition of any new facility under any Secured Debt Document or other document or Security;
 - 17.5.6 any unenforceability, illegality or invalidity of any obligation of a member of the Group or any other person under any Secured Debt Document or any other document or Security; or
 - 17.5.7 any insolvency or similar proceedings.

Chargor Intent

- 17.6 Without prejudice to the generality of Clause 17.5 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any facility or amount made available under any of the Secured Debt Documents and/or any facility or amount made available under the Secured Debt Documents including, without limitation, any of the same which are for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; and/or any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, together with any fees, costs and/or expenses associated with any of the foregoing.

Immediate Recourse

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

Appropriations

- 17.8 Until all the Secured Obligations which may be or become payable by a Chargor under or in connection with this Deed have been irrevocably paid, performed and discharged in full, the Security Agent may:

17.8.1 without affecting the liability of the relevant Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of the Secured Obligations; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the relevant Chargor shall not be entitled to direct the appropriation of any such moneys, Security or rights or to enjoy the benefit of the same; and/or

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

Deferral of Chargors' Rights

- 17.9 Until the Secured Obligations, and all amounts which may be or become due and payable in respect of the Secured Obligations, have been irrevocably paid, performed or discharged in full and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

17.9.1 to be indemnified by a member of the Group;

17.9.2 to claim any contribution from any other guarantor of any member of the Group's obligations under the Secured Debt Documents;

- 17.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent and/or any of the other Secured Parties under the Secured Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Secured Debt Documents by the Security Agent or any other Secured Party;
 - 17.9.4 to exercise any right of set-off against any member of the Group; and/or
 - 17.9.5 to claim or prove as a creditor of any member of the Group or in its estate in competition with any Secured Party.
- 17.10 The rights of the Security Agent and/or any of the other Secured Parties under Clause 17.9 above shall be free from any right of quasi-retainer or other rule or principle of fund ascertainment arising either at law or in equity.
- 17.11 If any Chargor receives any benefit, payment or distribution in relation to the rights referred to in Clause 17.9 above, that Chargor shall hold that benefit, payment or distribution to the extent necessary to enable all the Secured Obligations, and all amounts which may be or become due and payable in respect of the Secured Obligations, to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 15.1 (*Order of Application*).

No Security held by Chargors

- 17.12 No Chargor shall take or receive any Security from any member of the Group or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by any Chargor:
- 17.12.1 it shall be held by that Chargor on trust for the Security Agent (as trustee for the Secured Parties), together with all moneys at any time received or held in respect of such Security, for application in or towards payment and discharge of the Secured Obligations; and
 - 17.12.2 on demand by the Security Agent, the relevant Chargor shall promptly transfer, assign or pay to the Security Agent all Security and all moneys from time to time held on trust by it under this clause 17.12.

18. COUNTERPARTS

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

19. ASSIGNMENT

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

20. RELEASES

- 20.1 Upon the expiry of the Liability Period or as otherwise permitted under the Secured Debt Documents (but not otherwise) and subject to clauses 17.3 and 17.4 (*Reinstatement*), the Security Agent shall, at the request and cost of the relevant Chargor, , as soon as reasonably practicable take whatever action is necessary to release and, where appropriate, reassign the Charged Property of that Chargor from the security constituted by this Deed.

21. GOVERNING LAW

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

22. ENFORCEMENT

Jurisdiction

- 22.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “Dispute”).
- 22.2 Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary or take proceedings relating to a Dispute in any other courts.
- 22.3 Clauses 22.1 and 22.2 above are for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1
THE CHARGORS**

Name	Company Number	Registered Office	Address for Notices	Fax Number	FAO:
BIIF BidCo Limited	06704479	Cannon Place 78 Cannon Street, London EC4N 6AF	Infrastructure Managers Limited, Second Floor, 11 Thistle Street, Edinburgh EH2 IDF	0131 240 5051	Accounts Department
BIIF ParentCo Limited	06704777	Cannon Place 78 Cannon Street, London EC4N 6AF	Infrastructure Managers Limited, Second Floor, 11 Thistle Street, Edinburgh EH2 IDF	0131 240 5051	Accounts Department

**SCHEDULE 2
SECURITIES**

**Part 1
Shares**

No.	Charging Company	Name of Company in which Shares are held	Class of Shares held	Number of Shares held	Percentage of Total Issued Share Capital
1.	BIIF Bidco Limited	Lanterndew Limited	Ordinary A shares of £0.01 each	1,234,250	100%
2.	BIIF Bidco Limited	Lanterndew Limited	Ordinary B shares of 0.00000001	100,000,000	100%
3.	BIIF Bidco Limited	A-Roads Investments Limited	Ordinary shares of £1	2,000	100%
4.	BIIF Bidco Limited	ERI Holdings Limited	Ordinary shares of £1	2	100%
5.	BIIF Bidco Limited	Alert Communications Group Holdings Limited	Ordinary shares of £1	8	80%
6.	BIIF Bidco Limited	AM Holdco Limited	Ordinary shares of £1	1	100%
7.	BIIF Bidco Limited	IWL Moray Montrose Limited	Ordinary shares of £1	1	100%
8.	BIIF Bidco Limited	IWUHH Limited	Ordinary shares of £1	3	100%
9.	BIIF Bidco Limited	International Water (Highlands) Limited	Ordinary shares of £1	1	100%
10	BIIF Bidco Limited	International Water (Tay) Limited	Ordinary shares of £1	1	100%
11	BIIF Bidco Limited	Infrastructure Managers Limited	Ordinary shares of £1	100,000	100%

No.	Charging Company	Name of Company in which Shares are held	Class of Shares held	Number of Shares held	Percentage of Total Issued Share Capital
12	BIIF Bidco Limited	I2 Holdco 2 Limited	Ordinary shares of £1	5	100%
13	BIIF Bidco Limited	Cricketdrift Limited	Ordinary shares of £1	7,501	75.01%
14	BIIF Bidco Limited	M1-A1 Investments Limited	Ordinary shares of £1	1	100%
15	BIIF Bidco Limited	Investment Holdings (Genistics) Limited	Ordinary shares of £1	500	100%
16	BIIF Bidco Limited	Duchesspark Holdings Limited	Ordinary shares of £1	19,450,002	100%
17	BIIF Bidco Limited	TBEP Investments Limited	Ordinary shares of £1	99	100%
18	BIIF Bidco Limited	NVSH Topco Limited	Ordinary shares of £1	139,965	100%
19	BIIF Bidco Limited	HSC Investments Limited	Ordinary shares of £1	2	100%
20	BIIF Bidco Limited	Reno (Moray) Limited	Ordinary shares of £0.002	550	55%
21	BIIF Bidco Limited	Reno (Tay) Limited	Ordinary shares of £0.05	44	55%
22	BIIF Bidco Limited	Reno (Highland) Limited	Ordinary shares of £0.20	7	70%
23	BIIF Bidco Limited	Elbon Holdings (2) Limited	Ordinary shares of £1	133	100%
24	BIIF Bidco Limited	BIIF HoldCo III Limited	Ordinary shares of £1	50,002	100%
25	BIIF Parentco Limited	BIIF Bidco Limited	Ordinary shares of £1	1	100%

Part 2
Other Securities

No.	Charging Company	Name of Company in which Securities are held	Description
1.	BIIF Bidco Limited	A-Roads Investments Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a loan note instrument dated 24 July 1996 (as amended from time to time) created by A-Roads Investments Limited constituting Unsecured Exeter-Bere Regis Loan Stock 2026
2.	BIIF Bidco Limited	A-Roads Investments Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a loan note instrument dated 21 December 2006 (as amended from time to time) created by A-Roads Investments Limited constituting Unsecured Loan Stock
3.	BIIF Bidco Limited	ERI Holdings Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a loan note instrument dated on or about 13 May 2009 (as amended from time to time) created by ERI Holdings Limited constituting Unsecured Loan Notes 2023
4.	BIIF Bidco Limited	ERI Holdings Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a loan note instrument dated on or about 23 April 2010 (as amended from time to time) created by ERI Holdings Limited constituting Unsecured Loan Notes 2023
5.	BIIF Bidco Limited	Alert Communications Group Holdings Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a loan note instrument dated 16 November 2006 (as amended from time to time) created by Alert Communications Group Holdings Limited constituting Unsecured Loan Notes 2030
6.	BIIF Bidco Limited	Infrastructure Managers Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a deed poll dated 30 June 2006 (as amended from time to time) created by Infrastructure Managers Limited constituting six per cent. fixed rate subordinated unsecured loan notes 2056

7.	BIIF Bidco Limited	Cricketdrift Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a loan stock instrument dated 1 April 2009 (as amended from time to time) created by Cricketdrift Limited constituting Secured Loan Stock 2035
8.	BIIF Bidco Limited	M1-A1 Investments Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a deed poll dated 29 December 2006 (as amended from time to time) created by M1-A1 Investments Limited constituting Unsecured Loan Notes
9.	BIIF Bidco Limited	Investment Holdings (Genistics) Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a loan note instrument dated 13 May 2009 (as amended from time to time) created by Investment Holdings (Genistics) Limited constituting 13.5 per cent. Unsecured Loan Notes 2020
10.	BIIF Bidco Limited	NVSH Topco Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a deed of declaration dated 21 December 2009 (as amended from time to time) created by NVSH Topco Limited constituting 13.75% Fixed Rate Unsecured Loan Notes
11.	BIIF Bidco Limited	NVSH Topco Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a deed of declaration dated 22 December 2009 (as amended from time to time) created by NVSH Topco Limited constituting 13.75% Fixed Rate Unsecured Loan Notes
12.	BIIF Bidco Limited	PFI Infrastructure Finance Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a loan note instrument dated 22 December 2010 (as amended from time to time) created by PFI Infrastructure Finance Limited constituting Subordinated Loan Notes 2033
13.	BIIF Bidco Limited	BIIF HoldCo III Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a loan note instrument dated 28 November 2012 (as amended from time to time) created by BIIF HoldCo III Limited constituting 12.75% junior ranking loan notes 2033

14.	BIIF Bidco Limited	BIIF HoldCo III Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a loan note instrument dated 28 November 2012 (as amended from time to time) created by BIIF HoldCo III Limited constituting 13.6% unsecured loan notes 2037
15.	BIIF Bidco Limited	BIIF HoldCo III Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a loan note instrument dated 28 November 2012 (as amended from time to time) created by BIIF HoldCo III Limited constituting 7.88% RPI listed loan notes 2031
16.	BIIF Bidco Limited	BIIF HoldCo III Limited	All amounts issued in favour of BIIF Bidco Limited outstanding from time to time under a loan note instrument dated 28 November 2012 (as amended from time to time) created by BIIF HoldCo III Limited constituting 9.9% loan notes 2032
17.	BIIF Parentco Limited	BIIF Bidco Limited	All amounts issued in favour of BIIF Parentco Limited outstanding from time to time under a deed poll dated 9 January 2009 (as amended from time to time) created by BIIF Bidco Limited constituting Fixed Rate Unsecured Loan Notes
18.	BIIF Parentco Limited	BIIF Bidco Limited	All amounts issued in favour of BIIF Parentco Limited outstanding from time to time under a deed poll dated 9 January 2009 (as amended from time to time) created by BIIF Bidco Limited constituting Fixed Rate Unsecured Loan Notes

SCHEDULE 3
SPECIFIED CONTRACTS

No.	Name of Chargor	Description	Date
1.	BIIF Bidco Limited	An intra-group loan agreement dated 9 January 2009 between (1) BIIF Bidco Limited as lender and (2) Lanterndew Limited as borrower.	9 January
2.	BIIF Bidco Limited	A promissory note in the sum of £11,463,479 dated 13 May 2009 (as novated 13 May 2009) between (1) BIIF Bidco Limited and (2) Lanterndew Limited.	13 May 2009
3.	BIIF Bidco Limited	An intra-group loan agreement dated 9 January 2009 between (1) BIIF Bidco Limited as lender and (2) I2 Bidco Limited as borrower.	9 January 2009
4.	BIIF Bidco Limited	A loan note instrument dated 24 July 1996 (as amended from time to time) created by A-Roads Investments Limited constituting Unsecured Exeter-Bere Regis Loan Stock 2026	24 July 1996
5.	BIIF Bidco Limited	A loan note instrument dated 21 December 2006 (as amended from time to time) created by A-Roads Investments Limited constituting Unsecured Loan Stock	21 December 2006
6.	BIIF Bidco Limited	A loan note instrument dated on or about 13 May 2009 (as amended from time to time) created by ERI Holdings Limited constituting Unsecured Loan Notes 2023	13 May 2009
7.	BIIF Bidco Limited	A loan note instrument dated on or about 23 April 2010 (as amended from time to time) created by ERI Holdings Limited constituting Unsecured Loan Notes 2023	23 April 2010
8.	BIIF Bidco Limited	An intra-group loan agreement dated on or about 23 April 2010 between (1) BIIF Bidco Limited as lender and (2) ERI Holdings Limited as borrower.	23 April 2010
9.	BIIF Bidco Limited	A loan note instrument dated 16 November 2006 (as amended from time to time) created by Alert Communications Group Holdings Limited constituting Unsecured Loan Notes 2030	16 November 2006
10.	BIIF Bidco Limited	An intra-group loan agreement dated 29 January 2008 (as amended from time to time and as novated 13 May 2009) between (1) BIIF Bidco Limited as lender and (2) AM Holdco Limited as borrower.	29 January 2008
11.	BIIF Bidco Limited	An intra-group loan agreement dated 2 July 2003 (as assigned on 30 July 2003 and novated 13 May 2009) between (1) BIIF Bidco Limited as lender and (2) IWL Moray Montrose Limited as borrower.	2 July 2003
12.	BIIF Bidco Limited	An intra-group loan agreement dated 1 April 2009 (as assigned on 13 May 2009) between (1) BIIF	1 April 2009

		Bidco Limited as lender and (2) IWUHH Limited as borrower	
13.	BIIF Bidco Limited	An intra-group loan agreement dated 2 July 2003 (as assigned on 13 May 2009) between (1) BIIF Bidco Limited as lender and (2) International Water (Highlands) Limited as borrower	2 July 2003
14.	BIIF Bidco Limited	An intra-group loan agreement dated 2 July 2003 (as assigned on 13 May 2009) between (1) BIIF Bidco Limited as lender and (2) International Water (Tay) Limited as borrower	2 July 2003
15.	BIIF Bidco Limited	A deed poll dated 30 June 2006 (as amended from time to time) created by Infrastructure Managers Limited constituting six per cent. fixed rate subordinated unsecured loan notes 2056	30 June 2006
16.	BIIF Bidco Limited	An intra-group loan agreement dated 3 July 2007 (as assigned 13 May 2009) between (1) BIIF Bidco Limited as lender and (2) I2 Holdco 2 Limited as borrower in relation to loans in the sum of £38,300,000	3 July 2007
17.	BIIF Bidco Limited	An intra-group loan agreement dated 3 July 2007 (as assigned 13 May 2009) between (1) BIIF Bidco Limited as lender and (2) I2 Holdco 2 Limited as borrower in relation to loans in the sum of £43,600,000	3 July 2007
18.	BIIF Bidco Limited	An intra-group loan agreement dated 3 July 2007 (as assigned 13 May 2009) between (1) BIIF Bidco Limited as lender and (2) I2 Holdco 2 Limited as borrower in relation to loans in the sum of £70,000,000	3 July 2007
19.	BIIF Bidco Limited	An intra-group loan agreement dated 25 November 2007 (as assigned 13 May 2009) between (1) BIIF Bidco Limited as lender and (2) HSC Investments Limited as borrower	25 November 2007
20.	BIIF Bidco Limited	A loan stock instrument dated 1 April 2009 (as amended from time to time) created by Cricketdrift Limited constituting Secured Loan Stock 2035	1 April 2009
21.	BIIF Bidco Limited	A deed poll dated 29 December 2006 (as amended from time to time) created by M1-A1 Investments Limited constituting Unsecured Loan Notes	29 December 2006
22.	BIIF Bidco Limited	A loan note instrument dated 13 May 2009 (as amended from time to time) created by Investment Holdings (Genistics) Limited constituting 13.5 per cent. Unsecured Loan Notes 2020	13 May 2009
23.	BIIF Bidco Limited	A deed of declaration dated 21 December 2009 (as amended from time to time) created by NVSH Topco Limited constituting 13.75% Fixed Rate Unsecured Loan Notes	21 December 2009

24.	BIIF Bidco Limited	A deed of declaration dated 22 December 2009 (as amended from time to time) created by NVSH Topco Limited constituting 13.75% Fixed Rate Unsecured Loan Notes	22 December 2009
25.	BIIF Bidco Limited	A loan note instrument dated 22 December 2010 (as amended from time to time) created by PFI Infrastructure Finance Limited constituting Subordinated Loan Notes 2033	22 December 2010
26.	BIIF Bidco Limited	A loan note instrument dated 28 November 2012 (as amended from time to time) created by BIIF HoldCo III Limited constituting 12.75% junior ranking loan notes 2033	28 November 2012
27.	BIIF Bidco Limited	A loan note instrument dated 28 November 2012 (as amended from time to time) created by BIIF HoldCo III Limited constituting 13.6% unsecured loan notes 2037	28 November 2012
28.	BIIF Bidco Limited	A loan note instrument dated 28 November 2012 (as amended from time to time) created by BIIF HoldCo III Limited constituting 7.88% RPI listed loan notes 2031	28 November 2012
29.	BIIF Bidco Limited	A loan note instrument dated 28 November 2012 (as amended from time to time) created by BIIF HoldCo III Limited constituting 9.9% loan notes 2032	28 November 2012
30.	BIIF Bidco Limited	An intercompany loan agreement dated 27 June 2013 between (1) BIIF Bidco Limited as lender and (2) BIIF HoldCo III Limited as borrower.	27 June 2013
31.	BIIF Bidco Limited	An intercompany loan agreement dated 11 September 2013 between (1) BIIF Bidco Limited as lender and (2) BIIF HoldCo III Limited as borrower.	11 September 2013
32.	BIIF Bidco Limited	An intercompany loan agreement dated 2 October 2014 between (1) BIIF Bidco Limited as lender and (2) BIIF HoldCo III Limited as borrower.	2 October 2014
33.	BIIF Bidco Limited BIIF Parentco Limited	An intercompany loan agreement dated 15 December 2008 between (1) BIIF Parentco Limited as lender and (2) BIIF Bidco Limited as borrower.	15 December 2008
34.	BIIF Bidco Limited BIIF Parentco Limited	A deed poll dated 9 January 2009 (as amended from time to time) created by BIIF Bidco Limited constituting Fixed Rate Unsecured Loan Notes	9 January 2009
35.	BIIF Bidco Limited BIIF Parentco Limited	A deed poll dated 9 January 2009 (as amended from time to time) created by BIIF Bidco Limited constituting Fixed Rate Unsecured Loan Notes	9 January 2009
36.	BIIF Bidco Limited BIIF Parentco Limited	An Intra-group Funding Agreement dated 23 April 2010 between (1) BIIF Parentco Limited as lender and (2) BIIF Bidco Limited as borrower. (ERI)	23 April 2010
37.	BIIF Bidco Limited BIIF Parentco	An intercompany loan agreement dated 21 December 2010 between (1) BIIF Parentco Limited	21 December 2010

	Limited	as lender and (2) BIIF Bidco Limited as borrower.	
38.	BIIF Bidco Limited BIIF Parentco Limited	An intercompany loan agreement dated 21 December 2010 between (1) BIIF Parentco Limited as lender and (2) BIIF Bidco Limited as borrower.	21 December 2010
39.	BIIF Bidco Limited BIIF Parentco Limited	An intercompany loan agreement dated 23 December 2010 between (1) BIIF Parentco Limited as lender and (2) BIIF Bidco Limited as borrower.	23 December 2010
40.	BIIF Bidco Limited BIIF Parentco Limited	An intercompany loan agreement dated 23 April 2010 between (1) BIIF Parentco Limited as lender and (2) BIIF Bidco Limited as borrower.	23 April 2010
41.	BIIF Bidco Limited BIIF Parentco Limited	An intercompany loan agreement dated 20 June 2011 between (1) BIIF Parentco Limited as lender and (2) BIIF Bidco Limited as borrower.	20 June 2011
42.	BIIF Bidco Limited BIIF Parentco Limited	An intercompany loan agreement dated 11 September 2013 between (1) BIIF Parentco Limited as lender and (2) BIIF Bidco Limited as borrower.	11 September 2013
43.	BIIF Bidco Limited BIIF Parentco Limited	An intercompany loan agreement dated 27 June 2013 between (1) BIIF Parentco Limited as lender and (2) BIIF Bidco Limited as borrower.	27 June 2013
44.	BIIF Bidco Limited BIIF Parentco Limited	An intercompany loan agreement dated 2 October 2014 between (1) BIIF Parentco Limited as lender and (2) BIIF Bidco Limited as borrower.	2 October 2014

SCHEDULE 4
FORM OF NOTICE OF ASSIGNMENT – SPECIFIED CONTRACTS

Part I
Form of Notice

To: [Name of relevant counterparty to Specified Contract]

Address: [] [Date]

Dear Sirs

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

[describe agreement]

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

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

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

Please note that, pursuant to the Debenture, the Company and the Security Agent have agreed that the Company will not make or agree to make any amendments, variations or modifications to the Agreement or waive any of its rights under the Agreement, without the prior written consent of the Security Agent or except as expressly permitted by the terms of the Debenture which, for the avoidance of doubt, permits for amendments that are purely administrative in nature to be made, without such prior consent.

The Company confirms that:

- (i) in the event of any conflict between communications received from it and from the Security Agent, the communication from the Security Agent shall prevail;

- (ii) none of the instructions, authorisations or confirmations in this Notice of Assignment (the “**Notice**”) can be revoked or varied in any way except with the Security Agent’s specific written consent; and
- (iii) any written notice or instructions given to you by the Security Agent in accordance with this Notice shall be conclusive.

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

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

Yours faithfully,

for and on behalf of

[insert name of relevant Chargor]

for and on behalf of

[insert name of Security Agent]

Part II
Form of Acknowledgement

[on duplicate]

To: [insert name of Security Agent]

Address: []

Attention: []

[Date]

Dear Sirs

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

- (a) we will pay all moneys hereafter becoming due to the Company in respect of the Agreement as directed in the Notice and accept and will comply with the terms of the Notice;
- (b) we will send to you copies of any notices which we may give to the Company under the Agreement at the same time as we send them to the Company;
- (c) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over, or affecting, the Agreement or any other notice relating to the Agreement; and
- (d) this acknowledgement is freely assignable or transferable by you, by any subsequent assignee, transferee or successor in title in accordance with the terms of the Agreement (“**Subsequent Party**”) and by any receiver appointed by you or by any Subsequent Party pursuant to the Debenture.

Yours faithfully

.....

for and on behalf of

[Name of relevant counterparty to Specified Contract]

SCHEDULE 5
FORM OF NOTICE OF CHARGE – ACCOUNTS NOT WITH THE SECURITY AGENT

Part I
Form of Notice

To: [Name of relevant bank or financial institution]

Address: [] [Date]

Dear Sirs

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

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

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

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

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

The Company confirms that:

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

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

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

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

Yours faithfully,

for and on behalf of

[insert name of relevant Chargor]

for and on behalf of

[insert name of Security Agent]

Part II
Form of Acknowledgement

[on duplicate]

To: [insert name of Security Agent]

Address: []

Attention: []

[Date]

Dear Sirs

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

- (a) we accept and will comply with the terms of the Notice;
- (b) we have not received notice of any other charge, assignment or other third party right or interest whatsoever in, of, over or affecting any of the Relevant Accounts;
- (c) we have not claimed or exercised and will not claim or exercise (except with the Security Agent's prior written consent) any security interest, right of set-off, consolidation or counterclaim or any other right against or in respect of any of the Relevant Accounts, except in respect of our usual administrative and transactional fees and charges in relation to the Relevant Account in question; and
- (d) we shall not permit the Company to make any withdrawal from any of the Relevant Accounts without the prior written consent of the Security Agent or except as expressly permitted by the terms of the Debenture.

Yours faithfully

.....
for and on behalf of

[name of relevant bank or financial institution]

EXECUTION PAGE

THE CHARGORS

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

Signature of witness:
Name: MOHAMMED NATHA
Address: 10 UPPER BANK STREET
..... E14 5JJ
Occupation: TRAINEE SOLICITOR

)
Executed as a deed by)
BIIF PARENTCO LIMITED)
on being signed by:)
....NIGEL MIDDLETON.....) Director
in the presence of:)

Signature of witness:
Name: MOHAMMED NATHA
Address: 10 UPPER BANK STREET
..... E14 5JJ
Occupation: TRAINEE SOLICITOR

THE SECURITY AGENT

LLOYDS BANK PLC

By:

A large, irregular black redaction mark covering the signature area.