

MR01

Particulars of a charge

714485) 23.
Oyez



Go online to file this information
www.gov.uk/companieshouse

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

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

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

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

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

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



A8ZU5MLL

A02

29/02/2020

#214

COMPANIES HOUSE

SATURDAY

1 Company details

Company number 06704479

Company name in full BIIF Bidco Limited

10 For official use

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

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 27/02/2020

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

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

Name RBC Europe Limited as Security Agent

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

nil

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

Please limit the description to the available space.

5

Other charge or fixed security

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

- ☒ Yes
☐ No

6

Floating charge

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

- ☒ Yes Continue
☐ No Go to **Section 7**

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

- ☒ Yes

7

Negative Pledge

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

- ☒ Yes
☐ No

8

Trustee statement

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X *Met, Intshel & Ranges (London) LLP* X

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

MR01

Particulars of a charge



Presenter information

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

Contact name

Chris Sheppard

Company name

Weil Gotshal and Manges (London) LLP

Address

110 Fetter Lane

Post town

London

County/Region

Postcode

E C 4 A 1 A Y

Country

UK

DX

Telephone

0207 903 1062



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

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



Where to send

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

For companies registered in England and Wales:

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

For companies registered in Scotland:

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

For companies registered in Northern Ireland:

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



Further information

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

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6704479

Charge code: 0670 4479 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th February 2020 and created by BIIF BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th February 2020.

R

Given at Companies House, Cardiff on 4th March 2020



Companies House



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

Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
London EC4A 1AY
+44 20 7903 1000 main tel
+44 20 7903 0990 main fax
weil.com

Weil

EXECUTION VERSION

27 February 2020

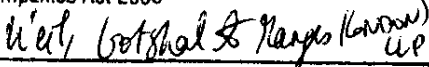
DEBENTURE

between

BIIF BIDCO LIMITED
as Chargor

and

RBC EUROPE LIMITED
as Security Agent

This is certified a true and complete copy of the original
save for certain permitted redactions under s.859G of
the Companies Act 2006

Weil, Gotshal & Manges (London) LLP
Dated: 28/02/2020

CAMILLE JETZOR

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	FORM OF NOTICE OF SECURITY TO ACCOUNT BANK23

THIS DEBENTURE is made by way of deed on ²⁷ February 2020 between the following parties

- (1) **BIIF BIDCO LIMITED**, a company registered in England & Wales with company number 06704479 (the “**Chargor**”) in favour of
- (2) **RBC EUROPE LIMITED** as security trustee for the Secured Creditors (the “**Security Agent**”) on the terms and conditions set out in the STID (as defined below) which expression shall include any person for the time being appointed as security trustee or as an additional security trustee for the purpose of and in accordance with the STID.

IT IS AGREED as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Acceleration Notice**” has the meaning given to such term in the Master Definitions Agreement.

“**Administration Event**” means:

- (a) the presentation of an application by any person who is entitled to do so to the court for the making of an administration order in relation to the Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court.

“**Bank Account**” each of the Proceeds Account, the Repayment Account, the Debt Service Reserve Account, the Lock-Up Account set out in Schedule 1 (*Bank Accounts*) and any Defeasance Account.

“**Charged Assets**” means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security Interest created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

“**Common Terms Agreement**” means the common terms agreement dated on or about the date of this Debenture between, among others, the parties to this Debenture.

“**CP Agreement**” means the conditions precedent agreement dated on or about the date of this Debenture between, among others, the parties to this Debenture.

“**Final Discharge Date**” has the meaning given to such term in the Master Definitions Agreement.

“**Finance Documents**” has the meaning given to such term in the Master Definitions Agreement.

“**Fixed Security**” means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

“**Hedging Agreements**” means any hedging agreement entered into by the Chargor pursuant to the Finance Documents, including the hedging agreements set out in Schedule 2 (*Hedging Agreements*).

“**Intra-Group Loans**” means any loan from the Chargor to another member of the Group, including the loans set out in Schedule 3 (*Intra-Group Loans*).

“Master Definitions Agreement” means the master definitions agreement dated on or about the date of this Debenture between, among others, the parties to this Debenture.

“Notice of Assignment” means a notice of assignment in substantially the form set out in Schedule 6 (*Form of Notice of Assignment*) or in such form as may be specified by the Security Agent.

“Notice of Charge” means a notice of charge in substantially the form set out in Schedule 5 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

“Secured Creditors” has the meaning given to that term in the STID.

“Secured Obligations” has the meaning given to that term in the STID.

“Security” means the security created under or pursuant to or evidenced by this Debenture.

“Security Period” means the period beginning on the date of this Debenture and ending on the date on the Final Discharge Date.

“Shares” means all of the shares held by, to the order, or on behalf, of the Chargor at any time, including the shares set out in Schedule 4 (*Shares*).

“STID” means the security trust and intercreditor deed dated on or about the date of this Debenture and made between, among others, the Chargor, RBC Europe Limited as the Original Initial Bank Facilities Agent, certain persons listed therein and the Security Agent.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture or the context otherwise requires, a term defined in the Common Terms Agreement or the Master Definitions Agreement has the same meaning in this Debenture or any notice given under or in connection with this Debenture.

1.3 Interpretation

This Debenture is subject to the terms of the STID, the Master Definitions Agreement and the Common Terms Agreement. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the STID, the Master Definitions Agreement or the Common Terms Agreement, the terms of the STID, the Master Definitions Agreement and/or the Common Terms Agreement (as applicable) will prevail.

1.4 Construction

In this Debenture:

- (a) the rules of interpretation in clause 1.2 (*Construction and Interpretation*) of the STID will apply as if incorporated in this Debenture or in any notice given under or in connection with this Debenture;
- (b) any reference to the “**Security Agent**”, the “**Secured Creditors**”, the “**Finance Parties**” or the “**Chargor**” shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the STID;
- (c) any reference to “**including**” and “**include**” shall mean including and include “**without limitation**” and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.5 Third Party Rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.6 Present and future assets

- (a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security Interest under this Debenture.

1.7 Separate Security

Clauses 4.1 (*Fixed Charge over Bank Accounts*) to 4.5 (*Assignment of Intra-Group Loans*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2 COVENANT TO PAY

The Chargor, as primary debtor and not only as surety, covenants with the Security Agent that it shall, if a Secured Obligation has become due, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the requirements of the Finance Documents under which such obligation arose including any liability in respect of any further advances made under the Finance Documents and the Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by the Company to the Security Agent or any of the other Secured Creditors in respect of such liabilities.

3 COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent for itself and as trustee for the Secured Creditors and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to them on trust for the Secured Creditors; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

The Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

4 FIXED SECURITY

4.1 Fixed charge over Bank Accounts

With effect from and including the date of this Debenture, the Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Bank Accounts and all Related Rights.

4.2 Fixed charge over Shares

With effect from and including the date of this Debenture, the Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.3 Fixed charge over other assets

With effect from and including the date of this Debenture, the Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.4 (*Assignment of Hedging Agreements*) or 4.5 (*Assignment of Intra-Group Loans*) or to the extent such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Hedging Agreement (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and each Intra-Group Loan of the Chargor and all Related Rights in relation to each of those assets.

4.4 Assignment of Hedging Agreements

With effect from and including the date of this Debenture, the Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Hedging Agreement and all Related Rights that it is party to.

4.5 Assignment of Intra-Group Loans

With effect from and including the date of this Debenture, the Chargor assigns and agrees to assign absolutely to the Security Agent with full title guarantee all of its rights, title and interest from time to time in and to each Intra-Group Loan and all Related Rights that it is party to as continuing security for the payment and discharge of all the Secured Obligations.

5 FLOATING CHARGE

5.1 Floating charge

- (a) With effect from and including the date of this Debenture, the Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Chargor.
- (b) The floating charge created pursuant to paragraph (a) of this Clause 5.1 shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of this Clause 5.1.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Notice has been issued; or
- (b) the Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 Crystallisation: automatic

- (a) Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:
 - (i) the Chargor creates or attempts to create any Security Interest (other than any Permitted Security), over any of the Charged Assets;
 - (ii) an Administration Event occurs;
 - (iii) a Receiver is appointed over all or any of the Charged Assets;
 - (iv) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
 - (v) a petition is presented for the compulsory winding-up of the Chargor;
 - (vi) a provisional liquidator is appointed to the Chargor; or
 - (vii) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6 PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted, or not otherwise prohibited under the Common Terms Agreement, the Chargor shall not at any time during the Security Period create or permit to subsist any Security Interest over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) or 5 (*Floating charge*) that the Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notice of Security: Bank Accounts

- (a) The Chargor shall, to the extent that notice is not deemed as given pursuant to paragraph (b) below, within ten (10) Business Days after the date of this Debenture or, if later, promptly upon the designation at any time by the Security Agent of any Bank Account, serve a Notice of Charge duly executed by the Chargor on the bank with whom the applicable Bank Account is maintained (with a copy to the Security Agent). The Chargor shall use all reasonable endeavours to procure from such account bank an acknowledgement in the form set out in such Notice of Charge. If the Chargor has used all reasonable endeavours but has not been able to obtain such acknowledgement, its obligation to obtain such acknowledgement shall cease after 20 Business Days from the date on which the relevant notice was served.
- (b) The execution of this Debenture by the Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Bank Account opened or maintained with the Security Agent and acknowledgment by the Security Agent of such charge.

6.4 Notice of Security: Intra-Group Loans and Hedging Agreements

The Chargor shall, within ten (10) Business Days after the date of this Debenture to the extent notice is not given in accordance with any term of the Master Definitions Agreement or, if later, promptly following entry by the Chargor into an Intra-Group Loan or Hedging Agreement, serve a Notice Of Assignment duly executed by the Chargor on the other parties to the Intra-Group Loan or Hedging Agreement (as applicable, and with a copy to the Security Agent). The Chargor shall use all reasonable endeavours to procure from such counterparty an acknowledgement in the form set out in such Notice of Assignment. If the Chargor has used all reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain such acknowledgement shall cease after 20 Business Days from the date on which the relevant notice was served.

6.5 Notice of Security: other assets

- (a) The Chargor shall when requested by the Security Agent from time to time, promptly deliver to the Security Agent a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by the Chargor in relation to any asset which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) The Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or Notice of Charge (as appropriate) an acknowledgement in the form set out therein. If the Chargor has used all reasonable endeavours but has not been able to

obtain acknowledgement, its obligation to obtain such acknowledgement shall cease after 20 Business Days from the date on which the relevant notice was served.

6.6 Deposit of share certificates

The Chargor shall:

- (a) within one Business Day of the Closing Date, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf); and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

Until the delivery of an Acceleration Notice any charge over the Shares given under this Debenture shall be an equitable charge only and the Security Agent shall not be permitted to convert such charge into a legal charge or mortgage.

6.7 Further advances

If under the terms of the Finance Documents, any Secured Creditor is under an obligation to make further advances to the Chargor, that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

7 SHARES

7.1 Shares prior to the delivery of an Acceleration Notice

Prior to the delivery of an Acceleration Notice, the Chargor shall:

- (a) be entitled to receive and retain all dividends, distributions and other monies paid on or derived from the Shares to the extent permitted by the Finance Documents; and
- (b) exercise all voting rights in relation to the Shares provided that the Chargor shall not exercise such voting rights in any manner:
 - (i) which materially adversely affects the validity or enforceability of the security over the Shares created under this Debenture; or
 - (ii) causes an Event of Default to occur.

7.2 Shares after the delivery of an Acceleration Notice

Upon the delivery of an Acceleration Notice, the Security Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 21 (*Priority of Payments*) of the STID.

7.3 Voting rights after Security Agent Notice

Subject to Clause 7.4 (*Waiver of voting rights by Security Agent*), upon the delivery of an Acceleration Notice, the Security Agent may (but without having any obligation to do so) give notice to the Chargor (with a copy to the Secured Creditor Representatives) that this Clause 7.3 will

apply. With effect from the giving of that notice the Security Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
- (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such event);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Shares.

7.4 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Creditors or the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable), with a copy to the Secured Creditor Representatives elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 7.3 (*Voting rights after Security Agent Notice*) and the other Secured Creditors unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 7.4, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 7.3 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

7.5 Shares: Payment of calls

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed in accordance with the STID.

8 BANK ACCOUNTS

8.1 Bank Accounts: Operation before the delivery of an Acceleration Notice

The Chargor shall, prior to the delivery of an Acceleration Notice, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account subject to the terms of the Common Terms Agreement.

The amount of any such withdrawal or transfer shall be released from the fixed charge created over such amount pursuant to Clause 4.1 (*Fixed charge over Bank Accounts*) of this Debenture on its withdrawal or transfer from any Bank Account.

8.2 Bank Accounts: Operation after delivery of an Acceleration Notice

After the delivery of an Acceleration Notice, the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior consent of the Security Agent. If the Security Agent consents to any such withdrawal or transfer, the amount of any such withdrawal or transfer shall be released from the Fixed Security created over such amount pursuant to Clause 4 (*Fixed Security*) of this Debenture on its withdrawal or transfer from any Bank Account.

8.3 Bank Accounts: Application of monies

The Security Agent shall, upon the delivery of an Acceleration Notice, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (*Application of Proceeds*).

9 INTRA-GROUP LOANS

9.1 Rights

After the delivery of an Acceleration Notice, the Security Agent may exercise (without any further consent or authority on the part of the Chargor under the Intra-Group Loan and irrespective of any direction given by the Chargor under the Intra-Group Loan) any of the rights of the Chargor under the Intra-Group Loan.

9.2 Governing law

The Chargor shall procure that any agreement or document evidencing the Intra-Group Loan are governed by English law.

10 ENFORCEMENT OF SECURITY

10.1 Enforcement

Any time after the occurrence of:

- (a) the delivery of an Acceleration Notice;
- (b) a request from the Chargor to the Security Agent that it exercise any of its powers under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) 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 Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and

- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

10.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

11 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

11.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

11.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security Interest in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

11.3 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the “**Regulations**”) apply to a Charged Asset, the Security Agent shall have the right at any time after the delivery of an Acceleration Notice to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Bank Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of Shares, the market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.4 Statutory Powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture)

and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred in this Debenture, the terms of this Debenture shall prevail.

12 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

12.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 10.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to the Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Charged Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

13 POWERS OF RECEIVERS

After the delivery of an Acceleration Notice and in accordance with the terms of the STID, every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged

Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver) and all the powers of a Scottish receiver set out in Schedule 2 to the Insolvency Act 1986;
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

14 APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the STID.

15 PROTECTION OF PURCHASERS

15.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

15.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

16 POWER OF ATTORNEY

16.1 Appointment and powers

Following the delivery of an Acceleration Notice in accordance with the terms of the STID, the Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:

- (a) execute, deliver and perfect all documents and do all things which the attorney may reasonably consider to be required or desirable for:
 - (i) carrying out any obligation imposed on the Chargor by this Debenture, (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
 - (ii) enabling the Security Agent and any Receiver to exercise (subject to Clause 7.4 (*Waiver of voting rights by Security Agent*), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture, or by law (including, after the delivery of an Acceleration Notice, the exercise of any right of a legal or beneficial owner of the Charged Assets).

16.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

17 EFFECTIVENESS OF SECURITY

17.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

17.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security Interest which the Security Agent or any Secured Creditor may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security Interest held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

17.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

17.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be

effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

17.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

17.6 Severability

The provisions of clause 17 (*Severability*) of the Common Terms Agreement shall apply to this Debenture (*mutatis mutandis*) as if set out in full in this Debenture.

17.7 Waiver of defences

- (a) The provisions of clause 33 (*Defences*) of the STID shall apply to this Debenture (*mutatis mutandis*) as if set out in full in this Debenture.

17.8 Chargor intent

Without prejudice to the generality of clause 33 (*Defences*) of the STID, the Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

17.9 Immediate recourse

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

17.10 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or by reason of any amount being payable, or liability arising, under this Clause 17:

- (a) to be indemnified by the Chargor or any other person;
- (b) to claim any contribution from any of the Chargor's obligations under this Debenture;

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Creditor under this Debenture or of any Security Interest taken pursuant to, or in connection with, this Debenture by any Secured Creditor;
- (d) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given an undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against the Chargor; and/or
- (f) to claim or prove as a creditor in competition with any Secured Creditor.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Creditors under or in connection with this Debenture to be repaid in full on trust for the Secured Creditors 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 14 (*Application of Proceeds*).

17.11 Additional Security

The Security Interest created by the Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by any Secured Creditor.

18 PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale or right of appropriation under this Debenture, the Security Agent may redeem such prior Security Interest or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security Interest and any accounts so settled and agreed will be conclusive and binding on the Chargor.

19 SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

20 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Agent considers appropriate (including itself) until the Secured Obligations are paid in full (the interest being credited to the relevant account) pending their application from time to time at the Security Agent's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party

will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

21 RELEASE OF SECURITY

21.1 Release of Security

Upon the Final Discharge Date, the Security Agent shall promptly, at the request and cost of the Chargor, release and cancel the Security Interest constituted by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture, in each case subject to Clause 21.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

21.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Creditor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the Security Interest constituted by that or those documents will continue and such amount will not be considered to have been irrevocably discharged.

22 ASSIGNMENT

22.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

22.2 Assignments and transfers by the Security Agent

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture to a successor or other person in accordance with the terms of the STID. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

22.3 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Finance Documents).

23 DISCRETION AND DELEGATION

23.1 Discretion

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

23.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

24 COUNTERPARTS

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

25 GOVERNING LAW

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

26 JURISDICTION

26.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

26.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

26.3 Exclusive Jurisdiction

This Clause 26 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 26.1 (*English Courts*), it does not prevent the Security Agent 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.

THIS DEBENTURE has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by the Security Agent on the date written on the first page of this Debenture.

SCHEDULE 1
BANK ACCOUNTS

Account Name	Account Number	Sort Code
Debt Service Reserve Account	██████	██████
Distribution Account	██████	██████
Lock-Up Account	██████	██████
Proceeds Account	██████	██████
Repayment Account	██████	██████

SCHEDULE 4
SHARES

Subsidiary of the Chargor with registered number	Number and Class of Shares	Date on share certificate
Lanterndew Limited (05133562)	1,234,250 ordinary A shares (units of £0.01)	19 July 2011
Lanterndew Limited (05133562)	100,000,000 ordinary B shares (units of £0.00000001)	13 May 2009 (certificate number 6)
A-Roads Investments Limited (6032540)	1,000 ordinary shares (units of £1.00)	13 May 2009
A-Roads Investments Limited (6032540)	1,000 ordinary shares (units of £1.00)	22 June 2011
ERI Holdings Limited (06452349)	2 ordinary shares (units of £1.00)	13 May 2009
Alert Communication Group Holdings Limited (05861215)	8 ordinary shares (units of £1.00)	14 December 2015 (certificate number 7)
AM Holdeco Limited (06387403)	1 ordinary share (unit of £1.00)	16 December 2015 (certificate number 4)
IWL Moray Montrose Limited (03636312)	1 ordinary share (unit of £1.00)	13 May 2009
IWUHH Limited (06776827)	3 ordinary shares (units of £1.00)	13 May 2009
International Water (Highlands) Limited (03199060)	1 ordinary share (unit of £1.00)	13 May 2009
International Water (Tay) Limited (03424414)	1 ordinary share (unit of £1.00)	13 May 2009

Infrastructure Managers Limited (05372427)	100,000 ordinary shares (units of £1.00)	4 March 2011 (certificate number 24)
I2 Holdco 2 Limited (06239026)	5 ordinary shares (units of £1.00)	13 May 2009
Cricketdrift Limited (06790345)	7,501 ordinary shares (units of £1.00)	13 May 2009 (certificate number 4)
M1-A1 Investments Limited (06003363)	1 ordinary share (unit of £1.00)	13 May 2009 (certificate number 3)
Investment Holdings (Genistics) Limited (06420350)	500 ordinary shares (units of £1.00)	13 May 2009
Duchesspark Holdings Limited (06420368)	19,450,002 ordinary shares (units of £1.00)	13 May 2009 (certificate number 3)
TBEP Investments Limited (06145471)	99 ordinary shares (units of £1.00)	13 May 2009
NVSH TopCo Limited (06965694)	139,965 ordinary shares (units of £1.00)	22 December 2009 (certificate number 4)
HSC Investments Limited (06401886)	2 ordinary shares (units of £1.00)	13 May 2009 (certificate number 4)
Reno (Moray) Limited (04141423)	550 ordinary shares (units of £0.002)	14 February 2011 (certificate number 12)
Reno (Tay) Limited (03528593)	44 ordinary shares (units of £0.05)	14 February 2011 (certificate number 9)
Reno (Highland) Limited (03131188)	7 ordinary shares (units of £0.20)	14 February 2011 (certificate number 10)
Elbon Holdings (2) Limited (05573871)	133 ordinary shares (units of £1.00)	25 August 2011

SCHEDULE 5
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]
[Address]

Date: [•]

Dear Sirs

- 1** We give you notice that, by a Debenture dated [•] (the “**Debenture**”), we have charged by way of fixed charge to [•] (the “**Security Agent**”) as trustee for the Secured Creditors all of our right, title and interest in and to the account[s] listed below (the “**Charged Accounts**”) maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

[repeat list as necessary]

- 2** Unless other defined herein, terms and expressions herein shall have the same meaning ascribed to them in the Debenture.
- 3** Prior to the receipt by you of a written notice from the Security Agent specified as an Acceleration Notice (as defined in the Debenture), the Chargor will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
- 4** Following receipt by you of a written notice from the Security Agent specified as an Acceleration Notice (as defined in the Debenture) (but not at any other time) the Chargor irrevocably authorise you:
- (a)** to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b)** to disclose to the Security Agent any information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time request you to provide.
- 5** The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
- 6** This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

7 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

Yours faithfully,

.....

for and on behalf of
[CHARGOR]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 7 (a) to (c) above.

.....

for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT

To: []

Date: []

Dear Sirs

- 1 We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have assigned to [*Security Agent*] (the "**Security Agent**") as trustee for the Secured Creditors all our right, title and interest in [*details of agreement*] (the "**Agreement**") including all monies which may be payable in respect of the Agreement. Unless other defined herein, terms and expressions herein shall have the same meaning ascribed to them in the Debenture.
- 2 Prior to receipt by you of a written notice from the Security Agent specified as an Acceleration Notice (as defined in the Debenture), the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
- 3 Following receipt by you of a written notice from the Security Agent specified as an Acceleration Notice (as defined in the Debenture) (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing.
- 4 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
- 5 This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England and Wales.
- 6 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
 - (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 6(a) to (c) above.

.....
for and on behalf of
[insert name of Counterparty]

Dated:

The Chargor

[illegible]

..... Signature of Director

.....JOHN CAVILL..... Name of Director

in the presence of

..... Signature of witness

.....ED PIKE..... Name of witness

Si plc, 16 Palace Street
SW1E 5JN Address of witness

..... SOLICITOR Occupation of witness

Address:

Email address:

Attention:

The Security Agent

**EXECUTED as a DEED
For and on behalf of
RBC EUROPE LIMITED**

Authorised Signatory:

Name:



JOHNSON TSE
AUTHORISED SIGNATORY

In the presence of

..... Signature of witness

DAWIEL GUTOSZKO..... Name of witness

..... RBC EUROPE LIMITED..... Address of witness

..... RIVERBANK HOUSE..... Occupation of witness

2 SWAN LANE
LONDON EC4R 3BF