



Registration of a Charge

Company name: **HELICAL SERVICES LIMITED**

Company number: **04134738**



X7C8XDFS

Received for Electronic Filing: **13/08/2018**

Details of Charge

Date of creation: **09/08/2018**

Charge code: **0413 4738 0002**

Persons entitled: **WELLS FARGO BANK N.A., LONDON BRANCH**

Brief description: **N/A**

Contains fixed charge(s).

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: **JORDAN HARRISON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4134738

Charge code: 0413 4738 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th August 2018 and created by HELICAL SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th August 2018 .

Given at Companies House, Cardiff on 15th August 2018

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

DATED

9 August

2018

- (1) HELICAL SERVICES LIMITED as Chargor
- (2) WELLS FARGO BANK N.A., LONDON BRANCH
as Security Agent

**DEVELOPMENT MANAGER
SECURITY AGREEMENT**

TABLE OF CONTENTS

	Page
1. DEFINITIONS AND INTERPRETATION	1
2. PAYMENT OF SECURED OBLIGATIONS	3
3. FIXED CHARGES AND ASSIGNMENTS.....	3
4. PERFECTION OF SECURITY.....	4
5. FURTHER ASSURANCE.....	4
6. NEGATIVE PLEDGE AND DISPOSALS	5
7. ENFORCEMENT OF SECURITY	5
8. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925	6
9. APPOINTMENT OF RECEIVER OR ADMINISTRATOR	6
10. POWERS OF RECEIVER.....	7
11. APPLICATION OF MONIES	8
12. PROTECTION OF PURCHASERS	8
13. POWER OF ATTORNEY	8
14. EFFECTIVENESS OF SECURITY	9
15. RELEASE OF SECURITY	11
16. SET-OFF	12
17. SUBSEQUENT SECURITY INTERESTS	12
18. CURRENCY INDEMNITY	12
19. ASSIGNMENT	12
20. NOTICES	13
21. PAYMENTS FREE OF DEDUCTION	13
22. DISCRETION AND DELEGATION.....	14
23. PERPETUITY PERIOD	14
24. GOVERNING LAW	14
25. JURISDICTION	14
SCHEDULE 1	15
Part I Form of Notice of Assignment of Development Document	15
Part II Form Of Notice Of Assignment Of Specific Contract.....	17

DATED

9 August

2018

PARTIES

- (1) **HELICAL SERVICES LIMITED**, a company incorporated and registered in England and Wales (under company number 04134738), the registered office of which is at 5 Hanover Square, London, W1S 1HQ (the "**Chargor**")
- (2) **WELLS FARGO BANK N.A., LONDON BRANCH** as security trustee for the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as Security Agent or trustee or as an additional Security Agent or trustee for the purpose of, and in accordance with, the Facility Agreement)

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Agent**" means Wells Fargo Bank NA., London Branch.

"**Borrower**" means Farrington East (Jersey) Limited, a company registered in Jersey (under company number 125340), the registered office of which is at 12 Castle Street, St. Helier, Jersey, JE2 3RT.

"**Charged Property**" means all the assets and undertaking of the Chargor which from time to time are the subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

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

"**Development Manager Duty of Care Agreement**" means the duty of care agreement entered into between the Development Manager, the Borrower, the Security Agent and the Agent;

"**Facility Agreement**" means the facility agreement dated on or about the date of this Deed made between (amongst others) the Borrower, the Original Lender, the Agent, the Arranger and Security Agent (each as defined in such agreement) as amended, restated, varied, novated or supplemented from time to time.

"**Notice of Assignment**" means the notice of assignment in substantially the form set out in Schedule 1 or in such form as may be specified by the Security Agent.

"**Party**" means a party to this Deed.

"**Receiver**" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"**Related Rights**" means, in relation to any asset:

- (a) the proceeds of sale 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, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under or pursuant to each Finance Document.

"**Secured Parties**" means a Finance Party, a Receiver or any Delegate.

"**Specific Contracts**" means:

- (a) each Development Document (other than the Development Funding Agreement); and
- (b) each other document designated as such by the Security Agent and the Chargor (each acting reasonably).

"**TFL Collateral Warranties**" means:

- (a) the collateral warranty given by the TFL Contractor in favour of the Chargor in connection with the TFL Works; and
- (b) the collateral warranty given by the TFL Principal Designer in favour of the Chargor in connection with the TFL Works.

1.2 Construction

In this Deed:

- (A) terms defined in the Facility Agreement shall, unless defined in this Deed, have the same meaning in this Deed;
- (B) the rules of interpretation contained in clauses 1.2 (*Construction*) to 1.4 (*Third Party rights*) of the Facility Agreement shall apply to the construction of this Deed;
- (C) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this deed or any other Finance Document;
- (D) any reference to the "**Security Agent**", the "**Chargor**", the "**Agent**" or the "**Secured Parties**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees in accordance with their respective interests; and
- (E) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed.

1.3 Third Party Rights

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

2. PAYMENT OF SECURED OBLIGATIONS

2.1 Covenant to Pay

The Chargor covenants with the Security Agent as security trustee for the Secured Parties that it shall on demand of the Security Agent discharge the Secured Obligations when they fall due for payment.

2.2 Limited Recourse

Notwithstanding Clause 2.1 (*Covenant to pay*) the liability of the Chargor to the Secured Parties under Clause 2.1 (*Covenant to pay*) shall be:

- (A) limited in aggregate to an amount equal to that recovered by the Secured Parties as a result of the enforcement of this Deed with respect to the Charged Property; and
- (B) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this Deed; and
- (C) the Secured Parties shall not have any recourse under Clause 2.1 (*Covenant to pay*) to any assets of the Chargor other than the Charged Property,

provided that nothing in this sub-clause shall limit the recourse of the Secured Parties to the Chargor in respect of any breach by the Chargor of any obligation (other than Clause 2.1 (*Covenant to pay*)) or representation given by the Chargor under this Deed.

3. FIXED CHARGES AND ASSIGNMENTS

3.1 Assignment by way of Security

The Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Agent as security trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all of each of the Chargor's right, title and interest from time to time in and to each of the following assets:

- (A) each Specific Contract to which it is a party; and
- (B) all Related Rights in respect of the above.

3.2 Fixed Charges

The Chargor charges with full title guarantee in favour of the Security Agent as security trustee for the Secured Parties for the payment and discharge of the Secured Obligations, all of the Chargor's right, title and interest from time to time (both present and future) in and to each of the following assets by way of first fixed charge:

- (A) the TFL Collateral Warranties;
- (B) if not effectively assigned under Clause 3.1 (*Assignment by way of Security*), the Specific Contracts to which it is a party; and
- (C) all Related Rights in respect of the above.

4. PERFECTION OF SECURITY

4.1 Notice of Security: Development Documents (other than the Development Funding Agreement)

On the date of this Deed, in relation to all Development Documents (other than the Development Funding Agreement) to which the Chargor is a party in existence on the date of this Deed or if later, promptly and in any event within 5 Business Days following the entry into of such Development Document (other than the Development Funding Agreement), the Chargor shall:

- (A) deliver to the Security Agent a duly executed notice addressed to the counterparty of such Development Document (other than the Development Funding Agreement) being assigned pursuant to Clause 3.1 under this Deed, such notice being substantially in the form set out in Part I of Schedule 1; and
- (B) use reasonable endeavours to procure from the relevant contract counterparty an acknowledgement substantially in the form set out in such notice of security.

The Chargor has satisfied its obligation under Clause 4.1(A) above in relation to a Development Document (other than the Development Funding Agreement) if on the date of this Deed or, if later, on the date of the entry into that Development Document (other than the Development Funding Agreement) (as applicable), an acknowledgement in respect of that Development Document has been provided by the counterparty in a Finance Document.

4.2 Notice of Security: contracts

On the date of this Deed, in relation to the Specific Contracts (other than any Development Document) ("**Relevant Specific Contract**") to which the Chargor is a party in existence on the date of this Deed or if later, promptly and in any event within 5 Business Days following the entry into of any Relevant Specific Contract, the Chargor shall:

- (A) deliver to the Security Agent a duly executed notice addressed to the Relevant Specific Contract counterparty of such Relevant Specific Contract being assigned pursuant to Clause 3.1 under this Deed, such notice being substantially in the form set out in Part II of Schedule 1; and
- (B) use reasonable endeavours to procure from the relevant contract counterparty an acknowledgement substantially in the form set out in such notice of security.

Where the Chargor is a party to a Relevant Specific Contract it consents to, and acknowledges notice of, the charging or assigning by way of security pursuant to this Deed of its rights under that Relevant Specific Contract to which it is party in favour of the Security Agent. The Security Agent shall not be liable for the performance of the Chargor's obligations under such Relevant Specific Contract.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

- (A) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 5.1(B) below.

(B) The Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (1) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
- (2) to confer on the Security Agent security over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and/or
- (3) at any time when the Security granted under this Deed has become enforceable in accordance with Clause 7 (*Enforcement of Security*) to facilitate the realisation of the Charged Property.

5.2 Necessary Action

The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary or desirable 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.

5.3 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

6. NEGATIVE PLEDGE AND DISPOSALS

6.1 Negative Pledge

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, the Chargor undertakes that it shall not, at any time during the subsistence of this Deed create or permit to subsist any security over all or any part of the Charged Property other than security permitted pursuant to the Facility Agreement.

7. ENFORCEMENT OF SECURITY

7.1 Enforcement

Upon or at any time after the occurrence of an Event of Default (as long as it is continuing), the security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- (A) 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; and

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

7.2 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

7.3 Effect of Moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 7.1 (*Enforcement*) 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.

8. EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

8.1 Extension of Powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed 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 execution of this Deed.

8.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed 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 Deed with any other security 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 the Security granted under this Deed has become enforceable in accordance with Clause 7 (*Enforcement of Security*).

9. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

9.1 Appointment and Removal

After the Security granted under this Deed has become enforceable in accordance with Clause 7 (*Enforcement of Security*) or if a petition or application is presented for the making of an administration order in relation to the Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if requested to do so by a Chargor, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to the Chargor:

- (A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (B) appoint two or more Receivers of separate parts of the Charged Property;
- (C) remove (so far as it is lawfully able) any Receiver so appointed;

- (D) appoint another person(s) as an additional or replacement Receiver(s); or
- (E) appoint one or more persons to be an administrator of the Chargor.

9.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 9.1 (*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).

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

10. POWERS OF RECEIVER

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 Property (and any assets of the Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the relevant 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);
- (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 (1) any of the functions, powers, authorities or discretions conferred on or vested in him or (2) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property) or (3) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Property.

11. APPLICATION OF MONIES

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed 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 first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with clause 29 (*Application of Proceeds*) of the Facility Agreement.

12. PROTECTION OF PURCHASERS

12.1 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 Property or making any acquisition, the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

12.2 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.

13. POWER OF ATTORNEY

13.1 Appointment and Powers

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 execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (A) carrying out any obligation imposed on the Chargor by this Deed, the Development Manager Duty of Care Agreement or any other agreement binding on the Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property); and
- (B) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after the Security granted under this Deed has become enforceable in accordance with Clause 7 (*Enforcement of Security*)), the exercise of any right of a legal or beneficial owner of the Charged Property),

provided that this power of attorney will only be exercisable:

- (1) following a failure by the Chargor to comply with any of its Obligations under this Deed or any other agreement binding on the Chargor to which the Security Agent is party; or

- (2) whilst the Security created under this Deed is enforceable in accordance with Clause 7 (*Enforcement of Security*).

13.2 Ratification

The Chargor shall ratify and confirm all things done and all documents executed by any attorney appointed under Clause 13.1 (*Appointment and Powers*) in the exercise or purported exercise of all or any of his powers.

14. EFFECTIVENESS OF SECURITY

14.1 Chargor's Obligations

The obligations of the Chargor and the Collateral Rights shall not be discharged, impaired or otherwise affected by:

- (A) any winding-up, dissolution, administration or re-organisation of or other change in the Chargor or any other person;
- (B) any of the Secured Obligations being at any time illegal, invalid, unenforceable or ineffective;
- (C) any time or other indulgence being granted to the Chargor or any other person;
- (D) any amendment, variation, waiver or release of any of the Secured Obligations;
- (E) any failure to take or failure to realise the value of any other collateral in respect of the Secured Obligations or any release, discharge, exchange or substitution of any such collateral; or
- (F) any other act, event or omission which but for this provision would or might operate to impair, discharge or otherwise affect the obligations of the Chargor under this Deed.

14.2 Continuing security

- (A) The security created by or pursuant to 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.
- (B) No part of the security from time to time intended to be constituted by the Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

14.3 Cumulative Rights

The security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any Secured Party may at any time hold 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 security trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Deed.

14.4 No Prejudice

The security created by or pursuant to this Deed 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 security trustee or otherwise) or any of the other Secured Parties 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.

14.5 Remedies and Waivers

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

14.6 No Liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable to any person by reason of (1) taking any action permitted by this Deed or (2) any neglect or default in connection with the Charged Property or (3) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

14.7 Partial Invalidity

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

14.8 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (A) any time, waiver or consent granted to, or composition with, the Chargor or other person;
- (B) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- (E) any amendment (however fundamental) or replacement of a Finance Document or any other document or security or of the Secured Obligations;

- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; or
- (G) any insolvency or similar proceedings.

14.9 Immediate recourse

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

14.10 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (A) to claim any contribution from any guarantor of the Chargor's obligations under this Deed; and/or
- (B) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Finance Party.

15. RELEASE OF SECURITY

15.1 Redemption of security

Subject to Clause 15.3 (*Discharge Conditional*), below, upon the Secured Obligations being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents, the Security Agent shall, at the request and cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the property and assets assigned to the Security Agent pursuant to this Deed, in each case subject to Clause 15.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

15.2 Avoidance of Payments

If the Security Agent considers that any amount paid or credited to any Finance Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Chargor under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

15.3 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the

value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16. SET-OFF

The Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the Security has become enforceable in accordance with Clause 7 (*Enforcement of Security*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 11 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

17. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as security trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or the Facility Agreement, all payments thereafter by or on behalf of the Chargor to the Security Agent (whether in its capacity as security trustee or otherwise) or any of the other Secured Parties shall 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 as at the time when the Security Agent received such notice.

18. CURRENCY INDEMNITY

If any sum (a "**Sum**") owing by the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "**First Currency**") in which such Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (A) making or filing a claim or proof against the Chargor;
- (B) obtaining an order or judgment in any court or other tribunal;
- (C) enforcing any order or judgment given or made in relation to this Deed; or
- (D) applying the Sum in satisfaction of any of the Secured Obligations,

The Chargor shall indemnify the Security Agent from and against any loss suffered or incurred as a result of any discrepancy between (1) the rate of exchange used for such purpose to convert such Sum from the First Currency into the Second Currency and (2) the rate or rates of exchange available to the Security Agent at the time of such receipt of such Sum.

19. ASSIGNMENT

- 19.1 The Security Agent may assign and transfer all or any of its rights and obligations under this Deed. The Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed 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.
- 19.2 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed without the consent of the Security Agent (acting reasonably).

20. NOTICES

20.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

20.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below, or any substitute address or department or officer as the Chargor (as applicable) may notify to the Security Agent by not less than five (5) Business Days' notice.

20.3 Delivery

(A) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (1) if by way of fax, when received in legible form; or
- (2) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2, if addressed to that department or officer.

(B) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(C) Any communication or document which becomes effective, in accordance with paragraphs 20.3(A) or 20.3(B) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

20.4 Notification of address and fax number

The Security Agent shall promptly notify all Parties upon changing its own address or fax number.

21. PAYMENTS FREE OF DEDUCTION

All payments to be made to the Security Agent under this Deed shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

22. DISCRETION AND DELEGATION

22.1 Discretion

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 Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

22.2 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 Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

23. PERPETUITY PERIOD

The perpetuity period under the rule against perpetuities, if applicable to this Deed shall be the period of one hundred and twenty (120) years from the date of the Facility Agreement.

24. GOVERNING LAW

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

25. JURISDICTION

25.1 English Courts

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

25.2 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.

25.3 Exclusive Jurisdiction

This Clause 25 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 25.1 (*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 DEED has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered by it on the date specified above.

SCHEDULE 1

Part I

Form of Notice of Assignment of Development Document

To: [***]

Date: [***]

Dear Sirs,

We hereby give you notice that we have created security [by way of equitable assignment] in favour of Wells Fargo Bank (the "**Security Agent**") pursuant to a security agreement entered into by us in favour of the Security Agent dated [***] all our right, title and interest in and to [details of contract] (the "[**Contract**]") including all monies which may be payable in respect of the Contract.

We will remain liable to perform all our obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

Please note that with effect from the date of your receipt of this notice, until such time as you receive written notification from the Security Agent that the security created pursuant to the Deed has become enforceable:

1. all payments by you to us arising under the Contract shall be paid to us; and
2. all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by us.

You are authorised and instructed to disclose to the Security Agent, without further approval from us, such information regarding the Contract as the Security Agent may from time to time request and to send copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated, without the prior written consent of the Security Agent.

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.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully,

.....
for and on behalf of

[name of Chargor]

[On copy only:

To: Wells Fargo Bank N.A., London Branch
90 Long Acre
London, WC2E 9RA

Attention: [***]

We confirm receipt of a notice dated [] of security created by [Chargor Name] (the "**Chargor**") in favour of Wells Fargo Bank N.A., London Branch (the "**Security Agent**") over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- 1. the Chargor will remain liable to perform all its obligations under the Contract and the Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- 2. [no breach or default on the part of the Chargor of any of the terms of the Contract will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.]

We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

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.

Yours faithfully

[Contract counterparty]

cc. [Chargor Name]

By:

Dated:

Part II

Form Of Notice Of Assignment Of Specific Contract

To: [***]

Date: [***]

Dear Sirs,

We hereby give you notice that we have assigned to Wells Fargo Bank N.A., London Branch (the "**Security Agent**") pursuant to a security agreement entered into by us in favour of the Security Agent dated [***] all our right, title and interest in and to *[details of contract]* (the "[**Contract**]") including all monies which may be payable in respect of the [**Contract**].

With effect from your receipt of this notice:

1. all payments by you to us under or arising from the [**Contract**] should be made [insert details of the relevant Account] or to such other account as the Security Agent may specify in writing from time to time;
2. all remedies provided for in the [**Contract**] or available at law or in equity are exercisable by the Security Agent;
3. all rights to compel performance of the [**Contract**] are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by it under the [**Contract**];
4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the [**Contract**] belong to the Security Agent and no changes may be made to the terms of the [**Contract**] nor may the [**Contract**] be terminated without the Security Agent's consent (unless otherwise in accordance with the Facility Agreement); and
5. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the [**Contract**] (which you are required under the terms of the [**Contract**] to provide to us) as it may from time to time request and to send it copies of all notices issued by you under the [**Contract**] to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the [**Contract**] be amended, varied or waived without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [90 Long Acre, London, WC2E 9RA] marked for the attention of [***].

Yours faithfully,

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

[On copy only:

To: Wells Fargo Bank N.A., London Branch
90 Long Acre
London, WC2E 9RA

Attention: [***]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the [Contract] and that we will comply with the terms of that notice.

We further confirm that:

- (a) we shall make all payments under or arising from the [Contract] into [*insert details of the relevant Account*] or to such other account as the Security Agent may specify in writing from time to time;
- (b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent unless it is of a minor, technical or non-operational nature which could not reasonably be expected to adversely affect the interests of the Security Agent or any person for which the Security Agent holds the benefit of the security agreement on trust for; and
- (c) no breach or default on the part of [*Chargor*] of any of the terms of the [Contract] shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

For and on behalf of [***]

By:

Dated:

The Chargor

Executed as a deed on behalf of
HELICAL SERVICES LIMITED
acting by a director in the presence of:



Director

Witness Signature: SARAH O'REILLY

Witness Name: SARAH O'REILLY

Witness Address: 5 Hanover Square

London

W1S 1HQ

Witness Occupation: CHARTERED SECRETARY

Address: 5 Hanover Square, London W1S 1HQ

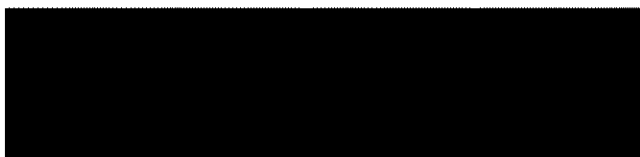
Attention: Timothy Murphy / James Moss

The Security Agent

Executed as a deed by)
WELLS FARGO BANK N.A., LONDON BRANCH)
acting by)
TIMOTHY GIBB)
who, in accordance with the laws of that territory, is)
acting under the authority of the company.)

Signature in the name of the company

WELLS FARGO BANK N.A., LONDON BRANCH
WELLS FARGO BANK N.A., LONDON BRANCH



Authorised Signatory

Address: 90 Long Acre, London WC2E 9RA

Attention: Head of Relationship Management