

# M

# 395

## Particulars of a mortgage or charge

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

CHFP025

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write in  
this margin

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

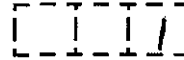
Pursuant to section 395 of the Companies Act 1985

COMPANIES HOUSE

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

For official use

Company number



5663734

Name of company

\* RE3 LIMITED (the "Chargor")

Date of creation of the charge

31 October 2006

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

SECURITY AGREEMENT dated 31 October 2006 between the Chargor and the Agent (the "Security Agreement").

Amount secured by the mortgage or charge

All obligations and liabilities as at 31 October 2006 (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor, to any Secured Finance Party under each Finance Document to which the Chargor is a party, except for any obligation which, if it were so included, would result in the Security Agreement contravening any law (including Section 151 of the Companies Act 1985) ("Secured Liabilities").

Continued on Addendum 2/4.

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

NIBC BANK N.V., London Branch, 7 Bishopsgate, London as facility agent and security trustee for the Security Finance Parties (the "Agent")

Postcode EC2N 3BX

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

Ashurst

Broadwalk House  
5 Appold Street  
London  
EC2A 2HA

KAS/TZH/NIB01.00048/4142689

Time critical reference

For official Use (06/2005)  
Mortgage Section

Post room



**1.1 Creation of Security**

(a) All the security created under this deed:

- (i) is created in favour of the Agent;
- (ii) is security for the payment of all the Secured Liabilities; and
- (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

(b) Notwithstanding any other provision of the Security Agreement, if the rights of the Chargor under a document, authorisation, any know-how, patents, trademarks, service mark, design, business name, topographical or similar right (each an "Unassignable Instrument") cannot be secured without the consent of a party to that document or of another third party:

- (i) the Chargor must notify the Agent promptly;
- (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that Unassignable Instrument but exclude the Unassignable Instrument itself; and
- (iii) unless the Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that Unassignable Instrument or authorisation being secured under the Security Agreement.

(c) The Agent holds the benefit of the Security Agreement on trust for the Secured Finance Parties.

Continued on Addendum 4/4.

Please do not write in this margin

*Please complete legibly, preferably in black type, or bold block lettering*

Particulars as to commission allowance or discount (note 3)

N/A

Signed

*Ashcut*

Date

*10.11.06*

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

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

**Notes**

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

† delete as appropriate

Name of company

\*insert full name  
of Company

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## Addendum 1/4

## 1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

## Addendum 2/4

## 2. Amount due or owing on the mortgage or charge (continued)

"Account Bank" means HSBC Bank plc or such other bank or financial institution appointed in accordance with clause 21.4 (Change of Account Bank) of the Accounts Agreement.

"Accounts Agreement" means the accounts agreement dated 31 October 2006 between the Company, the Account Bank and the Agent.

"Agent" means NIBC Bank N.V. as facility agent and security trustee for the Secured Finance Parties.

"Authorised Investments" has the same meaning as given to it in the Accounts Agreement.

"Charged Accounts" means each of the accounts listed in schedule 2 (Accounts) hereto and Schedule 2 of the Security Agreement and any sub-accounts into which any such account may be sub-divided pursuant to the Accounts Agreement.

"Chargor" means RE3 Limited (a private company incorporated in England and Wales with registered number 5663734).

"Company" means RE3 Limited (a private company incorporated in England and Wales with registered number 5663732).

"Company Loan Notes" means loan notes issued or to be issued by the Company to HoldCo pursuant to the Company Loan Note Instrument (as such term is defined in the Credit Agreement) being unsecured and fully subordinated to the rights of the Finance Parties under the Finance Documents in accordance with the terms of the Subordination Deed (as such term is defined in the Credit Facility Agreement).

"Company Shares" means the ordinary shares of £1 each in the capital of the Company subscribed for in accordance with the Subscription Agreement.

"Credit Agreement" means the credit agreement dated 31 October 2006 between (among others) the Chargor and the Agent.

"Distributions Account" means the account opened in the name of the Company on the books of the Account Bank and designated "Distributions Account" or any successor account opened in relation thereto.

"Event of Default" means an event specified in clause 21 of the Credit Agreement (Default) and any other event which the Company has agreed in writing will be an Event of Default.

"Finance Document" means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) any Hedging Arrangement;
- (d) the Hedging Intercreditor Agreement;
- (e) the Subordination Deed;
- (f) the Accounts Agreement;
- (g) the Accounts Mandate for each Project Account;
- (h) a Direct Agreement;

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- (i) each Fee Letter;
- (j) a Transfer Certificate;
- (k) the Letter of Credit;
- (l) the Subscription Agreement; or
- (m) any other document designated as such by the Agent and the Company as all such terms are defined in the Credit Facility Agreement.

"Finance Party" means a Lender or an Administrative Party.

"Hedging Arrangement" means any hedging arrangement entered into by the Company in connection with interest payable under the Credit Agreement.

"Hedging Bank" means any hedging arrangement entered into by the Company in connection with interest payable under the Credit Agreement.

"HoldCo" means RE3 HoldCo Limited (a private company incorporated in England and Wales with registered number 5663732).

"Insurance" means all contracts and policies of insurance taken out or, as the context requires, to be taken out, by or on behalf of the Company in accordance with Schedule 7 (Insurance) of the Credit Agreement or under any Project Document (as defined in the Credit Facility Agreement) or (to the extent of its interest) in which the Company has an interest.

"Lender" means:

- (a) an Original Lender; or
- (b) any person which becomes a Lender in accordance with clause 29 of the Credit Agreement (Changes to the Parties) after the date of the Credit Agreement.

"Major Project Parties" means:

- (a) each Shareholder (for so long as it has any outstanding payment obligations under the Subscription Agreement);
- (b) the Construction Contractor (until the expiry of the Defects Liability Period);
- (c) the Construction Contractor (for so long as it has any outstanding obligations under the Operating Agreement);
- (d) the Operating Contractor (for so long as it has any outstanding obligations under the Disposal Parent Company Guarantee);
- (e) the Disposal Contractor (for so long as it has any outstanding obligations under the Disposal Contract);
- (f) the Disposal Contractor (for so long as it has any outstanding obligations under the Support Services Agreements);
- (g) the Support Services Company (for so long as it has any outstanding obligations under the Support Services Agreements);
- (h) the Support Service Guarantor (for so long as it has any outstanding obligations under the Support Services Guarantee),

as such terms are described in the Credit Agreement.

"Original Lender" means NIBC Bank N.V..

"Receiver" means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under the Security Agreement.

"Secured Finance Party" means a Finance Party or a Hedging Bank.

"Security" means any security created in the Security Agreement.

"Security Assets" means all assets of the Chargor the subject of any security created by the Security Agreement.

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"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

"Shareholder" means HoldCo (in its capacity as subscriber for Company Shares and Company Loan Notes) and WRG PFI.

"Specific Intellectual Property Rights" means those rights listed in Schedule 1 of the Security Agreement.

"Subscription Agreement" means the subscription agreement in the agreed form dated 31 October 2006 and made between, inter alia, the Shareholders, the Company and HoldCo providing for, among other things, the subscription by the Shareholders for Company Shares and Company Loan Notes.

"Transaction Document" means a Finance Document or a Project Document (as such term is defined in the Credit Agreement).

## Addendum 3/4

## 3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

## Addendum 4/4

## 4. Short particulars of all the property mortgaged or charged (continued)

## 1.2 LAND

(a) The Chargor has charged the following assets from time to time owed by it in which it has an interest;

(i) by way of first legal mortgage all estates or interests in any freehold or leasehold property, this includes the real property (if any) specified in schedule 1 (Security Assets) hereto and Schedule 1 of the Security Agreement under the heading Real Property; and

(ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates and interests in any freehold or leasehold property.

(b) A reference in the the Security Agreement to any freehold or leasehold property includes:

(i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and

(ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## 1.3 INVESTMENTS

(a) The Chargor has charged by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf (including any Authorised Investment, as such is described in the Accounts Agreement) from time to time:

(b) a reference in this deed to any stock, share, debenture, bond or other security includes:

(i) any dividend or interest paid or payable;

(ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

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- (iii) any right against any clearance system; and
- (iv) any right under any custodian or other agreement, in relation to that stock, share, debenture, bond or other security.

(c) A "clearance system" means for the purposes of this Form 395 and the Security Agreement a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person.

#### 1.4 PLANT AND MACHINERY

The Chargor has charged by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession; this includes plant and machinery (if any) specified in Schedule 1 (Security Assets) hereto and Schedule 1 of the Security Agreement under its name under the heading "Plant and Machinery".

#### 1.5 CREDIT BALANCES

The Chargor has charged by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account it has with any person and the debt represented by that account; this includes each Charged Account (other than the Distributions Account).

#### 1.6 BOOK DEBTS, ETC.

The Chargor has charged by way of first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it (including any compensation and any amounts payable to it under any Hedging Arrangements); and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

#### 1.7 OTHER CONTRACTS

(a) The Chargor has charged by way of a first fixed charge, all of its rights in respect of:

- (i) the Transaction Documents and any agreement to which it is a party whether or not after 31 October 2006 existing except to the extent that it is subject to any fixed security created under any other term of clause 2.7 of the Security Agreement;
- (ii) any letter of credit or bond issued in its favour; and
- (iii) any bill of exchange or other negotiable instrument held by it.

(b) Before this Security becomes enforceable, the Chargor may continue to deal with the counterparties of the Transaction Documents charged pursuant to clause 2.7(a) of the Security Agreement and clause (a) above.

#### 1.8 INSURANCES

The Chargor has charged by way of a first fixed charge all of its rights in respect of the Insurances and any other contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

#### 1.9 INTELLECTUAL PROPERTY

The Chargor has charged by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 1 (Security Assets) hereto and Schedule 1 of the Security Agreement under the heading Specific Intellectual Property Rights;

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- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above, in each case whether registered or not and including all applications for the same.

## 1.10 MISCELLANEOUS

The Chargor (and in the case of sub-paragraph 2.10(c) of the Security Agreement and sub-paragraph (c) below only, subject to obtaining the consent of any third party (other than the Major Project Parties) where failure to get such consent would cause such authorisation to be terminated or to become invalid) has charged by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) any goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in sub-paragraph 2.10(c) of the Security Agreement and paragraph (c) above; and
- (e) its uncalled capital.

## 1.11 FLOATING CHARGE

(a) The Chargor has charged by way of a first floating charge all its present and future assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under clause 2.11 of the Security Agreement.

(b) In relation to the Security created by way of floating charge by or pursuant to the Security Agreement over the balance on the Distributions Account and despite anything to the contrary in the Security Agreement:

- (i) such security shall only be enforceable immediately upon the date of a petition presented under section 9 of the Insolvency Act 1986 for the making of an administration order in relation to the Chargor under section 8 of that Act;
- (ii) such floating charge shall only crystallise upon presentation of such petition; and
- (iii) the Finance Parties shall not otherwise be entitled to change the nature of their security over the Distributions Account into a fixed security.

(c) Except as provided in the Security Agreement, the Agent may by notice to the Chargor convert the floating charge created by clause 2.11 of the Security Agreement into a fixed charge as regards any of the Chargor's assets specified in that notice, if:

- (i) an Event of Default is outstanding; or
- (ii) the Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

(d) The floating charge created by clause 2.11 of the Security Agreement may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium, under the Insolvency Act 2000.

(e) The floating charge created under clause 2.11 of the Security Agreement will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Agent receives notice of an intention to appoint an administrator.

(f) The floating charge created by clause 2.11 of the Security Agreement is a qualifying floating charge for the

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\* RE3 LIMITED (the "Chargor")

purpose of paragraph 14 of schedule B1 to the Insolvency Act 1986.

## 1.12 MISCELLANEOUS

The fact that no or incomplete details of specific Security Assets, specified Intellectual Property Rights or specific Plant and Machinery are included or inserted in Schedule 1 hereto and Schedule 1 of the Security Agreement (Security Assets) shall not affect the validity or enforceability of the charges created by the Security Agreement.

## 2. RESTRICTIONS ON DEALINGS

The Chargor must not:

- (a) create or allow to subsist any Security Interest (other than the Security Agreement) on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Credit Agreement.

## 3. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by the Security Agreement; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Agent may think expedient.

### SCHEDULE 1 Security Assets

## REAL PROPERTY

- 1. The lease of premises at Longshot Lane, Bracknell to be entered into on 31 October 2006.
- 2. The lease of premises at Island Road, Reading to be entered into on 31 October 2006.

## SPECIFIC INTELLECTUAL PROPERTY RIGHTS

No details at this time.

## SPECIFIC PLANT AND MACHINERY

No details at this time.



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FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05663734

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 31st OCTOBER 2006 AND CREATED BY RE3 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY SECURED FINANCE PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th NOVEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th NOVEMBER 2006.

PX  
Pangela



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —