



Registration of a Charge

Company name: **BRISTOL PFI DEBT CO 1 LIMITED**

Company number: **05681710**

Received for Electronic Filing: **16/09/2020**



X9DQAS40

Details of Charge

Date of creation: **14/09/2020**

Charge code: **0568 1710 0002**

Persons entitled: **BARCLAYS BANK PLC AS AGENT AND TRUSTEE**

Brief description: **NONE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

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

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5681710

Charge code: 0568 1710 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th September 2020 and created by BRISTOL PFI DEBT CO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th September 2020 .

Given at Companies House, Cardiff on 17th September 2020

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

Security Agreement

Bristol PFI Debt Co 1 Limited

and

Barclays Bank PLC
as Facility Agent

relating to the Bristol BSF Project

14 September 2020

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THIS DEED is dated 14 September 2020

BETWEEN:

- (1) **BRISTOL PFI DEBT CO 1 LIMITED** (No 5681710) (the "**Chargor**");
- (2) **BARCLAYS BANK PLC** (the "**Facility Agent**") as agent and trustee for the Secured Finance Parties (as defined in the Credit Agreement defined below).

BACKGROUND:

- (A) The Chargor and the Facility Agent entered into the Existing Security Agreement in connection with the Credit Agreement.
- (B) In error, a form MR04 was filed at Companies House in respect of the Existing Security Agreement which included an erroneous statement that debt relating to the Existing Security Agreement had been paid or satisfied in full. As a result, the charges created by the Existing Security Agreement were considered as satisfied and therefore removed from the Register of Charges at Companies House.
- (C) The parties to this Deed acknowledge that the Existing Security Agreement remains extant and have therefore agreed to execute this Deed (which is in substantially the same form as the Existing Security Agreement) to register the charges created by this Deed at Companies House.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Act" means the Law of Property Act 1925.

"Credit Agreement" means the credit agreement dated 3 July 2006 between (among others) Bristol PFI Limited and the Facility Agent.

"Enforcement Event" means:

- (a) there is an Event of Default outstanding; or
- (b) the occurrence of a SubdebtCo Insolvency Event.

"Existing Security" means the security created by the Chargor in favour of the Facility Agent pursuant to the Existing Security Agreement.

"Existing Security Agreement" means the security agreement dated 3 July 2006 between the Chargor and the Facility Agent.

"Party" means a party to this Deed.

"Obligor" means the Chargor, ProjectCo or HoldCo.

"Receiver" means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed.

"Secured Liabilities" 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 any Obligor to any Secured Finance Party under each Finance Document, to which the Obligor is a party, except for any obligation which, if it were so included, would result in this Deed contravening any law.

"Security Assets" means all assets of the Chargor the subject of any security created by or pursuant to this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Subdebtc Insolvent Event" means any winding-up, bankruptcy, liquidation, dissolution, administration, receivership, inability to pay debts as they fall due, administrative receivership, re-organisation, moratorium or judicial composition of or in respect of a person or any analogous proceedings affecting the Chargor in any jurisdiction, save for any step or procedure which is part of a Permitted Transaction (as defined in clause 22 of the Credit Agreement).

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The principles of construction set out in the Credit Agreement will have effect as if set out in this Deed.
- (c) The term:
 - (i) **Finance Document** includes all amendments and supplements including supplements providing for further advances; and
 - (ii) **this Security** means any security created by or pursuant to this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) If the Facility Agent considers that an amount paid to a Secured Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Any reference to an account shall include any sub-account of such account.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of sale of that Security Asset; and
 - (iii) any present and future assets of that type.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:

- (i) is created in favour of the Facility Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured in the manner envisaged by this Deed without the consent of a party to that document:
 - (i) the Chargor must notify the Facility Agent promptly;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under or in respect of that document but exclude the document itself; and
 - (iii) unless the Facility Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Facility Agent holds the benefit of this Deed on trust for the Secured Finance Parties.
- (d) The parties acknowledge and agree that Chargor shall not be in breach of any term of this Deed or the other Finance Documents (arising before, on or after the date of this Deed) as a result of the existence of the Existing Security Agreement or the security purported to be taken thereunder and hereunder.

2.2 **Book debts etc.**

The Chargor charges by way of a fixed charge:

- (a) all of its book and other debts (including any debt arising under the Equity Documents and any Junior Debt (as defined in the Security Trust and Intercreditor Deed));
- (b) all other moneys due and owing to it; 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.

2.3 **Contracts**

- (a) The Chargor assigns by way of security all of its rights in respect of:
 - (i) any agreement to which it is a party (including the Transaction Documents to which it is a party) except to the extent that it is subject to any fixed security created under any other term of this Clause;
 - (ii) any letter of credit or bond issued in its favour; and
 - (iii) any bill of exchange or other negotiable instrument held by it (including for the avoidance of doubt, the Subordinated Loan Notes).
- (b) To the extent that they are not effectively assigned under paragraph (a) above, the Chargor charges by way of fixed charge of all of its rights referred to in paragraph (a) above.

2.4 Floating charge

- (a) The Chargor charges by way of a floating charge all its assets not at any time otherwise effectively mortgaged or assigned or charged by way of fixed mortgage or assignment or charge under this Clause 2 (Creation of Security).
- (b) Except as provided below, the Facility Agent may by notice to the Chargor convert the floating charge created by this clause 2.4 (Floating Charge) into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Enforcement Event occurs;
 - (ii) the Facility 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; or
 - (iii) the Chargor fails to comply, or takes or threatens to take any action which in the reasonable opinion of the Facility Agent is likely to result in it failing to comply with its obligations under Clause 4 (Restrictions on Dealings).
- (c) The floating charge created by this clause 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.
- (d) The floating charge created under this clause 2.4 (Floating Charge) will (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator of the Chargor is appointed or the Facility Agent receives notice of any intention to appoint an administrator of the Chargor.
- (e) The floating charge created by this clause 2.4 (Floating Charge) is a qualifying floating charge for the purposes of Paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The Chargor must not take any action or step or fail to take any action or step which would result in the Facility Agent being unable to appoint an administrative receiver under this Deed.

3. REPRESENTATIONS

3.1 Representations

The Chargor makes the representations set out in this Clause to each Secured Finance Party.

3.2 Nature of security

- (a) This Deed creates those Security Interests it purports to create with the ranking set out in this Deed and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.
- (b) The Facility Agent is not prevented by law from appointing an administrative receiver of the Chargor under this Deed.

3.3 **Equity Documents and Transaction Documents**

- (a) All payments to it by any other party to an Equity Document or a Transaction Document to which it is a party are not subject to any right of set-off or similar right.
- (b) Each Equity Document and Transaction Document to which it is a party is its legally binding, valid, and enforceable obligation.
- (c) It is not in default of any of its obligations under any Equity Document, or the Transaction Document to which it is a party.
- (d) There is no prohibition on assignment in any Equity Document or Transaction Document to which it is a party which would conflict with the provisions of Clause 2.3.
- (e) Its entry into and performance of this Deed will not conflict with any term of any Equity Document or Transaction Document to which it is a party.

3.4 **Times for making representations**

- (a) The representations set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation is expressed to be given at a specific date, each representation under this Deed is deemed to be repeated by the Chargor on each date during the Security Period.
- (c) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

4. **RESTRICTIONS ON DEALINGS**

4.1 **General**

The Chargor must not:

- (a) create or allow to subsist any Security Interest (other than this Deed) on any of its assets; or
- (b) sell, transfer, licence, lease or otherwise dispose of any of its assets or agree to do so (whether conditionally or not),

except as expressly allowed under the Credit Agreement.

4.2 **Equity Documents**

The Chargor must not, without the prior consent of the Facility Agent:

- (a) amend or waive any term of, or terminate, any Equity Document; or
- (b) take any action which might jeopardise the existence or enforceability of any Equity Document,

provided that nothing in this Clause 4.2 (Equity Documents) will prevent the Chargor from rescheduling any payments under the Equity Documents where such rescheduling is permitted under clause 22.6 (Insolvency) of the Credit Agreement.

4.3 **Distributions**

- (a) Subject to paragraph (b) below, nothing in this Deed shall prevent the Chargor from withdrawing amounts standing to the credit of any bank account held by it which have been transferred to that account from the Distribution Account in accordance with the Finance Documents, together with any interest on those amounts.
- (b) The Chargor may only withdraw amounts referred to in paragraph (a) above which have been transferred to that account from the Distribution Account in accordance with the Finance Documents, together with any interest on those amounts.

5. UNDERTAKINGS

5.1 Deposit

The Chargor must:

- (a) immediately deposit with the Facility Agent, or as the Facility Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Security Asset; and
- (b) promptly execute and deliver to the Facility Agent all share transfers and other documents which may be requested by the Facility Agent in order to enable the Facility Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Security Asset.

5.2 Equity Documents

The Chargor must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Equity Document; and
- (b) supply the Facility Agent and any Receiver with copies of each Equity Document and any information and documentation relating to any Equity Document requested by the Facility Agent or any Receiver.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Enforcement Event

This Security will become immediately enforceable on the occurrence of an Enforcement Event and the Facility Agent gives notice to the Chargor that this Security is enforceable.

6.2 Enforcement

After this Security has become enforceable, the Facility Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act and the power to appoint an administrator) will be immediately exercisable at any time after this Security has become enforceable.
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

- (c) Any restriction on the power of sale (including under Section 103 of the Act) or the right of a mortgagee to consolidate mortgages conferred by law (including under section 93 of the Act) does not apply to this Security.

7.2 No liability as mortgagee in possession

Neither the Facility Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

Each Receiver and the Facility Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act).

7.4 Protection of third parties

No person (including a purchaser) dealing with the Facility Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Facility Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Facility Agent or to that Receiver is to be applied.

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Facility Agent may:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Facility Agent, immediately on demand, the costs and expenses incurred by the Facility Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Facility Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

7.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial

collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Facility Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Facility Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,
- (c) Where the Facility Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Liabilities, as the case may be, either:
 - (i) the Facility Agent must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Finance Liabilities; or
 - (ii) the Chargor will remain liable to the Secured Finance Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Liabilities.

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Facility Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Facility Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Any restriction on the right of a mortgagee to appoint a Receiver conferred by law (including under Section 109(1) of the Act) does not apply to this Deed.
- (d) The Facility Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000 except with the leave of the court.

8.2 Removal

The Facility Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Facility Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply.

8.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or by reason of any action or inaction of a Receiver.

8.5 Relationship with Facility Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Facility Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the Act and a receiver or an administrative receiver under the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

9.3 Carry on business

A Receiver may carry on the business of the Chargor in any manner he thinks fit.

9.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

9.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

9.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

9.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

9.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

9.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

9.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.11 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

9.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

9.13 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

9.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and

- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

9.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

10. APPLICATION OF PROCEEDS

Any moneys received by the Facility Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Facility Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in accordance with the Security Trust and Intercreditor Deed; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Finance Party to recover any shortfall from an Obligor.

11. EXPENSES AND INDEMNITY

The Chargor must:

- (a) immediately on demand pay all costs, liabilities and expenses (including legal fees and any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise) incurred in connection with this Deed by any Secured Finance Party, Receiver, attorney, manager, agent or other person appointed by the Facility Agent under this Deed (other than in the case of gross negligence, wilful default or fraud by that Secured Finance Party); and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses; this includes any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise.

12. DELEGATION

12.1 Power of Attorney

The Facility Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Facility Agent or any Receiver may think fit.

12.3 Liability

Neither the Facility Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13. FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Facility 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 legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Facility Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Facility Agent may think expedient.

14. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Facility Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged but has failed to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

15. PRESERVATION OF SECURITY

15.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

15.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Chargor under this Deed will continue as if the discharge or arrangement had not occurred.

- (b) Each Secured Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

15.3 **Waiver of defences**

Nether the obligations of the Chargor under this Deed nor this Security will be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of those obligations or this Security (whether or not known to the Chargor or any Secured Finance Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (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, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment (however fundamental) of a Finance Document or any other document or security; or
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security.

15.4 **Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured 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.

15.5 **Appropriations**

Each Secured Finance Party (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Finance Party (or any trustee or agent on its behalf) in respect of those amounts; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (c) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

15.6 **Non-competition**

Unless:

- (a) the Security Period has expired; or
- (b) the Facility Agent otherwise directs,

the Chargor will not, after a claim has been made under this Deed or any Security enforced or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Finance Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Finance Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

The Chargor must hold in trust for and immediately pay or transfer to the Facility Agent for the Secured Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Facility Agent under this Clause as directed by the Agent.

15.7 Additional security

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Finance Party.

16. MISCELLANEOUS

16.1 Covenant to pay

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

16.2 Tacking

Each Secured Finance Party must perform its obligations under the Credit Agreement (including any obligation to make available further advances).

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Finance Party may open a new account with the Chargor.
- (b) If a Secured Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

16.4 Time deposits

Without prejudice to any right of set-off any Secured Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Finance Party within the Security Period when:

(a) this Security has become enforceable; and

(b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Finance Party considers appropriate.

17. NOTICES

17.1 Communications in writing

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

17.2 Addresses

The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is as set out in clause 26 of the Security Trust and Intercreditor Deed.

17.3 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:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five 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 17.2 (Addresses), if addressed to that department or officer.

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

18. RELEASE

At the end of the Security Period but not otherwise, the Secured Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

19. GOVERNING LAW

This Deed is governed by English law.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

Executed as a deed by)
BRISTOL PFI DEBT CO 1 LIMITED)
acting by a director)
in the presence of a witness:)

DocuSigned by:
[Redacted]
4CB8FE050A03486
Paul Bannister

Witness signature:

DocuSigned by:
[Redacted]
352AFBFD4B39481...

Name of witness: Rebecca Bannister

Address of witness:

[Redacted]

By signing this document as a witness to the signatory, you confirm that you were **physically** present at the location of the signatory and you **saw the signatory apply their signature to this document**

Executed as a Deed)
by **BARCLAYS BANK PLC**)
acting by)
its duly authorised attorney)
in the presence of:

DocuSigned by:
[Redacted]
1808118E0AE540A
Shane Dempsey

Witness signature:

DocuSigned by:
[Redacted]
91E922A57306416...

Name of witness: Gayle Dempsey

Address of witness:

[Redacted]

By signing this document as a witness to the signatory, you confirm that you were **physically** present at the location of the signatory and you **saw the signatory apply their signature to this document**