



Registration of a Charge

Company name: **BWP PROJECT SERVICES LIMITED**

Company number: **07279250**



X70SC289

Received for Electronic Filing: **01/03/2018**

Details of Charge

Date of creation: **28/02/2018**

Charge code: **0727 9250 0003**

Persons entitled: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED AS SECURITY TRUSTEE**

Brief description: **THE LAND KNOWN AS H M P THAMESIDE, GRIFFIN MANOR WAY, LONDON SE28 0FJ AND REGISTERED AT H.M. LAND REGISTRY WITH TITLE NUMBER TGL362896 AND THE LAND TO THE EAST SIDE OF H M P THAMESIDE, GRIFFIN MANOR WAY, LONDON SE28 0FJ AND REGISTERED AT H.M. LAND REGISTRY WITH TITLE NUMBER TGL444273.**

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7279250

Charge code: 0727 9250 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th February 2018 and created by BWP PROJECT SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st March 2018 .

Given at Companies House, Cardiff on 5th March 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 *28 February* **2018**

(1) BWP PROJECT SERVICES LIMITED
(acting as ProjectCo)

(2) BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
(acting as Security Trustee)

PROJECTCO DEBENTURE
in relation to the Belmarsh West Prison Project

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THIS DEED is made on *28 February* 2018

BETWEEN:-

- (1) **BWP PROJECT SERVICES LIMITED**, a company incorporated under the laws of England and Wales whose registered office is at Third Floor, Broad Quay House, Prince Street, Bristol BS1 4DJ (Company Number 07279250) ("**ProjectCo**"); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England and Wales whose registered office is at One Canada Square, London E14 5AL (Company No. 02631386) (the "**Security Trustee**").

WHEREAS:-

- (A) The Senior Creditors are willing to enter into certain finance arrangements with the Obligors on the terms and conditions set out in the Senior Finance Documents (as defined below). One of the conditions is that ProjectCo enters into this Deed.
- (B) The board of directors of ProjectCo is satisfied that entering into this Deed is for the purposes and to the benefit of ProjectCo and its business.
- (C) The Security Trustee holds the benefit of this Deed on trust for the Senior Creditors on the terms of the Senior Finance Documents.
- (D) This Deed is the ProjectCo Debenture as defined in the Collateral Deed (as defined below).
- (E) This Deed shall take effect as a deed notwithstanding that any party may execute it under hand.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The following terms shall have the meanings given to them in this Clause 1.1 (*Definitions*):-

"**Act**" means the Law of Property Act 1925;

"**Book Debts**" means all book and other debts of any nature, and all other rights to receive money (excluding the Accounts), now or in the future due, owing or payable to ProjectCo and the benefit of all related negotiable instruments, related rights, security, guarantees and indemnities of any kind;

"**Collateral Deed**" means the collateral deed dated on or about the date of this Deed and entered into between ProjectCo, HoldCo, the Issuer, the Security Trustee, the Bond Trustee and the Financial Guarantors;

"**Collateral Regulations**" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226), as amended;

"**Master Definitions Schedule**" means the master definitions schedule dated on or about the date of this Deed and made between, amongst others, the parties to this Deed;

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

"**Secured Obligations**" means all present and future, actual or contingent obligations of each of the Obligors (whether entered into solely or jointly with one or more persons and whether as principal or surety) to any of the Senior Creditors under the Senior Finance Documents (which shall include, without limitation, any obligations of any Obligor, which may from time to time arise by way of subrogation and any liability in respect of further advances made under the Senior Finance

Documents), except for any obligation which, if it were so included, would result in this Deed contravening any law (including section 678 or 679 of the Companies Act 2006);

"Security" means any security created by or pursuant to this Deed;

"Security Assets" means all assets of ProjectCo the subject of any security created by or pursuant to this Deed or, in the case of any right of ProjectCo under a document which cannot be secured in the manner envisaged by this Deed without the consent of a party to that document, prior to such consent being given, such right;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and

"Security Trust and Intercreditor Deed" means the security trust and intercreditor deed made on or about the date of this Deed between, amongst others, the Obligors, the Financial Guarantors, the Shareholders, the Security Trustee and the Bond Trustee.

1.2 Construction

- 1.2.1 In this Deed, words and expressions defined (expressly or by reference) or interpreted in the Master Definitions Schedule, Collateral Deed or the Security Trust and Intercreditor Deed shall, unless otherwise defined in this Deed, bear the same meaning in this Deed.
- 1.2.2 In the event that any of the terms of this Deed conflict with the provisions of the Collateral Deed, the relevant provisions of the Collateral Deed shall prevail.
- 1.2.3 Clause 1.5 of the Security Trust and Intercreditor Deed shall apply to this Deed *mutatis mutandis*.
- 1.2.4 In the event that any of the terms of this Deed conflict with the provisions of the Security Trust and Intercreditor Deed, the relevant provisions of the Security Trust and Intercreditor Deed shall prevail.
- 1.2.5 Any obligation of any party to do something shall include an obligation to procure the same to be done and any obligation not to do something shall include an obligation not knowingly to permit, suffer or allow the same.
- 1.2.6 The term Senior Finance Document includes all amendments, novations, assignments, extensions, restatements and supplements including those providing for further advances.
- 1.2.7 The term financial collateral has the meaning given to it in the Collateral Regulations.
- 1.2.8 Any covenant of ProjectCo under this Deed (other than a payment obligation) remains in force during the Security Period.
- 1.2.9 References to this Deed include the recitals and the schedules and references to any Clause or Schedule shall be to a Clause or Schedule contained in this Deed unless otherwise specified.
- 1.2.10 Words importing the singular shall include the plural and vice versa.
- 1.2.11 The terms of the Senior Finance Documents and of any side letters between any parties in relation to any Senior Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- 1.2.12 Where there is any reference in this Deed or any other Finance Document to the Security Trustee acting reasonably or properly, or doing an act or coming to a determination, opinion or belief that is reasonable or proper, or any similar or analogous reference, the Security Trustee should be deemed to be acting reasonably and properly or to do an act or come to a determination, opinion or belief that is reasonable if it acts on the instructions of the Controlling Creditor.
- 1.2.13 Where there is in this Deed or any other Finance Document a provision to the effect that the Security Trustee is not to unreasonably withhold or delay its consent or approval, it shall be deemed not to have so withheld or delayed its consent or approval if the withholding or delay is caused by instructions being sought from the Controlling Creditor and the Controlling Creditor withholds or delays in giving its consent or approval.
- 1.2.14 Each party acknowledges and agrees that, when it is acting under or pursuant to the Finance Documents the Security Trustee shall be entitled to rely on and shall have all the benefits and protection afforded to it under the Security Trust and Intercreditor Deed.
- 1.2.15 If the Security Trustee (acting reasonably) considers that an amount paid to a Senior Creditor under a Senior 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.
- 1.2.16 Any reference to an account shall include any sub-account of such account.
- 1.2.17 Unless the context otherwise requires, a reference to a Security Asset includes:-
- (a) any part of that Security Asset (including properties and revenues);
 - (b) the proceeds of sale of that Security Asset; and
 - (c) any present and future assets of that type.

1.3 Third Party Rights

Any person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of this Deed, except that any Receiver and Senior Creditor may enforce any term of this Deed that is expressed to be for its benefit or in its favour.

1.4 Security Trustee's Discretion

It is agreed that any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee may, unless otherwise provided, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons thereof, but in any event in accordance with the Security Trust and Intercreditor Deed. For the avoidance of doubt, the Security Trustee shall not be liable for any loss (other than for its gross negligence and wilful default) caused to any party for the failure to act as set out in this Deed, in the event it does not receive an instruction (in accordance with the Security Trust and Intercreditor Deed) to so act.

1.5 Security Trustee

The parties herein acknowledge that the Security Trustee is party to this Agreement as instructed and directed by the Secured Creditors. This Agreement does not impose any additional duties or obligations on the Security Trustee.

2. CREATION OF SECURITY

2.1 General

2.1.1 All the Security created under this Deed:-

- (a) is created in favour of the Security Trustee;
- (b) is created over present and future assets of ProjectCo;
- (c) is security for the payment of all the Secured Obligations; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.1.2 If the rights of ProjectCo under a document cannot be secured in the manner envisaged by this Deed without the consent of a party to that document:-

- (a) ProjectCo must notify the Security Trustee promptly;
- (b) this Security will secure all amounts which ProjectCo may receive, or has received, under or in respect of that document but exclude the document itself; and
- (c) unless the Security Trustee otherwise requires, ProjectCo must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.

2.1.3 The Security Trustee holds the benefit of this Deed on trust for itself and for the Senior Creditors.

2.2 Land

2.2.1 ProjectCo charges:-

- (a) by way of a first legal mortgage its leasehold interests in:
 - (i) the land known as H M P Thameside, Griffin Manor Way, London, SE28 0FJ and registered at H.M. Land Registry with title number TGL362896; and
 - (ii) the land to the east side of H M P Thameside, Griffin Manor Way, London, SE28 0FJ and registered at H.M. Land Registry with title number TGL444273;
- (b) by way of first legal mortgage all other estates or interests in any freehold or leasehold property now owned by it; and
- (c) (to the extent that they are not the subject of a mortgage under Clause 2.2.1(a) or 2.2.1(b) above) by way of first fixed charge all estates or interests in any freehold or leasehold property.

2.2.2 A reference in this Deed to any freehold or leasehold property includes:-

- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property;
- (b) the benefit of any covenants for title given or entered into by any predecessor in title of ProjectCo in respect of that property or any moneys paid or payable in respect of those covenants; and

- (c) all rights, easements and privileges appurtenant to, or benefitting, that property.

2.3 Investments

- 2.3.1 ProjectCo charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments owned by it or held by any nominee on its behalf (including any Authorised Investment) and all interests in collective investment schemes (other than where made or funded from amounts standing to the credit of the ProjectCo Distribution Account or the Joint Insurance Account).
- 2.3.2 A reference in this Deed to any stock, share, debenture, bond, warrant, coupon or other security includes:-
- (a) any dividend, interest or other distribution paid or payable;
 - (b) 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;
 - (c) any right against any clearance system; and
 - (d) any right under any custodian or other agreement,
- in relation to that stock, share, debenture, bond, warrant, coupon or other security.
- 2.3.3 A "**clearance system**" means for the purposes of this Deed a person whose business is or includes the provision of clearance services or security accounts or any nominee or depositary for that person.

2.4 Plant and machinery

ProjectCo charges (to the extent they are not the subject of a mortgage under Clause 2.2.1(a)) by way of a first fixed charge all plant and machinery owned by ProjectCo and its interest in any plant or machinery in its possession.

2.5 Credit balances

- 2.5.1 ProjectCo, as security for the payment or discharge of the Secured Obligations, assigns absolutely all of its rights in respect of all amounts standing to the credit of any account (other than all amounts standing to the credit of the ProjectCo Distributions Account and any accounts secured under the ProjectCo Scots Law Account Security) it has with any person and its interest in the debt represented by that account, provided that in respect of the Joint Insurance Account, only ProjectCo's interest in the amounts standing to the credit of such account and ProjectCo's interest in the debt represented by such account are assigned pursuant to this clause.
- 2.5.2 ProjectCo charges (to the extent not already assigned pursuant to Clause 2.5.1 above) by way of first fixed charge all of its rights in respect of all amounts standing to the credit of any account (other than all amounts standing to the credit of the ProjectCo Distributions Account and any accounts secured under the ProjectCo Scots Law Account Security) it has with any person and its interest in the debt represented by that account, provided that in respect of the Joint Insurance Account, only ProjectCo's interest in the amounts standing to the credit of such account and ProjectCo's interest in the debt represented by such account are charged pursuant to this clause.

2.6 Book Debts

ProjectCo charges by way of a first fixed charge (other than over any balances standing to the credit of the ProjectCo Distributions Account and any accounts secured under the ProjectCo Scots Law Account Security):-

- 2.6.1 all of its Book Debts and other debts (including any debt owing under the Junior Finance Documents and any security interest in which ProjectCo has an interest in respect of the Junior Finance Documents);
- 2.6.2 all other moneys due and owing to it; and
- 2.6.3 the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under Clauses 2.6.1 or 2.6.2 above.

2.7 Insurances

- 2.7.1 ProjectCo, as security for the payment or discharge of the Secured Obligations, assigns absolutely all of its rights in respect of any sums payable to it pursuant to any policy of insurance, including the Insurances.
- 2.7.2 ProjectCo charges (to the extent not already assigned pursuant to Clause 2.7.1 above) by way of first fixed charge all of its rights in respect of (i) the Insurances (including without limitation all of its rights to claims and returns of premium in respect of them), and (ii) any other contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

2.8 Other contracts

- 2.8.1 ProjectCo, as security for the payment or discharge of the Secured Obligations, assigns absolutely all of its rights in respect of any agreement to which it is a party (including, without limitation, the Project Documents, the Junior Finance Documents and the Issuer On-Loan Agreement), any letter of credit or bond issued in its favour and any bill of exchange or other negotiable instrument held by it.
- 2.8.2 ProjectCo charges (to the extent not already assigned pursuant to Clause 2.8.1 above) by way of first fixed charge all of its rights in respect of:-
 - (a) any agreement to which it is a party (including the Project Documents, the Junior Finance Documents and the Issuer On-Loan Agreement) except to the extent that it is subject to any fixed security created under any other term of this Clause 2 (*Creation of Security*);
 - (b) any letter of credit or bond issued in its favour; and
 - (c) any bill of exchange or other negotiable instrument held by it.

2.9 Intellectual property

ProjectCo charges by way of a first fixed charge all of its rights in respect of:-

- 2.9.1 any know-how, patent, trademark, service mark, design, business name, topographical or similar right;
- 2.9.2 any copyright or other intellectual property monopoly right; and
- 2.9.3 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.

2.10 Miscellaneous

ProjectCo charges by way of first fixed charge:-

- 2.10.1 any beneficial interest, claim or entitlement it has in or to any assets of any pension fund;
- 2.10.2 its goodwill;
- 2.10.3 the benefit of any authorisation (statutory or otherwise) held in connection with its business or the use of any of its assets;
- 2.10.4 the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in Clause 2.10.3 above; and
- 2.10.5 its uncalled capital.

2.11 Floating charge

- 2.11.1 ProjectCo charges with full title guarantee by way of a first floating charge all its undertaking and all its assets not at any time otherwise effectively mortgaged or charged by way of fixed mortgage or charge under this Clause 2 (*Creation of Security*).
- 2.11.2 Except as provided below, the Security Trustee may by notice to ProjectCo convert the floating charge created by Clause 2.11.1 (*Floating charge*) into a fixed charge as regards any of ProjectCo's assets specified in that notice, if:-
 - (a) an Event of Default has occurred and is continuing;
 - (b) the Security Trustee 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
 - (c) ProjectCo fails to comply, or takes or threatens to take any action which in the reasonable opinion of the Security Trustee is likely to result in it failing to comply with its obligations under Clause 5 (*Restrictions on Dealings*).
- 2.11.3 The floating charge created by Clause 2.11.1 may not be converted into a fixed charge solely by reason of:-
 - (a) the obtaining of a moratorium; or
 - (b) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 2000.
- 2.11.4 The floating charge created under Clause 2.11.1 will (in addition to the circumstances in which the same will occur under general law) automatically (without notice to ProjectCo) convert into a fixed charge over all of ProjectCo's assets if, without the prior written consent of the Security Trustee:-
 - (a) ProjectCo creates or attempts to create any further security or trust in breach of the Collateral Deed over any of its assets not subject to a fixed charge;
 - (b) ProjectCo resolves to take or takes any step to dispose of any of its assets not subject to a fixed charge, except as permitted pursuant to the Senior Finance Documents;
 - (c) any person levies or attempts to levy any distress, execution or other process against any of ProjectCo's assets;

- (d) an administrator of ProjectCo is appointed or the Security Trustee receives notice of any intention to appoint an administrator of ProjectCo; or
- (e) a resolution is passed or an order is made or otherwise formal steps or proceedings are undertaken for the winding up, dissolution, administration or re-organisation of ProjectCo.

2.11.5 The floating charge created under Clause 2.11.1 over the balance on the ProjectCo Distributions Account will, (in addition to the circumstances in which the same will occur under general law) automatically (and without notice to ProjectCo) convert into a fixed charge over the balance on the ProjectCo Distributions Account if:-

- (a) an administrator of ProjectCo is appointed or the Security Trustee receives notice of any intention to appoint an administrator of ProjectCo; or
- (b) a resolution is passed or an order is made or otherwise formal steps or proceedings are undertaken for the winding up, dissolution, administration or re-organisation of ProjectCo,

and, for the avoidance of doubt, except as provided in this Clause 2.11.5 the Senior Creditors shall not otherwise be entitled to convert the floating charge over the balance on the ProjectCo Distributions Account into a fixed charge.

2.11.6 The floating charge created by Clause 2.11.1 is a qualifying floating charge for the purposes of Paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. EXERCISING RIGHTS BY PROJECTCO

Except whilst an Event of Default has occurred and is continuing ProjectCo may exercise its rights under or in relation to the assets charged by Clause 2.2 (*Land*), Clause 2.3 (*Investments*), Clause 2.4 (*Plant and machinery*), Clause 2.5 (*Credit balances*), Clause 2.6 (*Book Debts*), Clause 2.7 (*Insurances*), Clause 2.8 (*Other contracts*), Clause 2.9 (*Intellectual Property*) and Clause 2.10 (*Miscellaneous*) provided that the exercise of those rights in the manner proposed would not result in an Event of Default.

4. LAND

4.1 General

In this clause:-

"Fixtures" means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

"Mortgaged Property" means all estates or interests in any freehold or leasehold property included in the definition of **"Security Assets"** in Clause 1.1 (*Definitions*).

4.2 H.M. Land Registry

In relation to each register of title of any present and future freehold and leasehold property which is mortgaged or charged to the Security Trustee pursuant to this Deed, ProjectCo undertakes to submit, and hereby consents to the Security Trustee (or its legal counsel) at any time submitting, a form RX1 (application to register a restriction) in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Security Trustee] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by their conveyancer."

4.3 **Deposit of title deeds**

ProjectCo must deposit with the Security Trustee all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and H.M. Land Registry search certificates and similar documents received by or on behalf of ProjectCo.

5. **RESTRICTIONS ON DEALINGS**

ProjectCo must not:-

- 5.1.1 create or agree to create or permit to subsist any Security (other than the Security created pursuant to this Deed) over all or any part of the Security Assets; or
 - 5.1.2 sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
 - 5.1.3 dispose of the equity of redemption in respect of all or any part of the Security Assets,
- except as expressly allowed under the Collateral Deed.

6. **INVESTMENTS**

6.1 **Terms**

If there is any conflict between the terms of this clause and the Collateral Deed, the Collateral Deed will prevail.

6.2 **General**

In this Clause 6:-

"**Investments**" means all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (*Definitions*) including any Authorised Investments.

6.3 **Deposit**

ProjectCo must:-

- 6.3.1 unless deposited with the Account Bank under the Accounts Agreement, promptly deposit with the Security Trustee, or as the Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to the Investments;
- 6.3.2 promptly execute and deliver to the Security Trustee all share transfers and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or the Account Bank (if applicable) or their nominees to be registered as the owner or otherwise obtain a legal title to the Investments;
- 6.3.3 promptly deposit all stock and share certificates and other documents of title relating to ProjectCo's shares together with stock transfer forms executed in blank and left undated. The Security Trustee shall hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Enforcement Event or if the Security Trustee considers that the Security constituted by this Deed is in jeopardy, to complete, under the power of attorney given by Clause 16 (*Power of Attorney*) below, the stock transfer forms on behalf of ProjectCo in favour of itself or such other person as it shall select and following an Enforcement Event, ProjectCo shall at the request of the Security Trustee execute all documents and take such further action which the Security Trustee requires for the purpose of perfecting a legal security interest over the

Investments or vesting title to the Investments in the name of the Security Trustee or its nominees or any purchaser;

- 6.3.4 following an Enforcement Event, as soon as reasonably practicable deliver the certificates and other documents of title relating to the Authorised Investments (and ProjectCo shall execute all documents and take further action which the Security Trustee requires for the purpose of perfecting a legal security interest over the Authorised Investments or vesting title to the Authorised Investments in the name of the Security Trustee or its nominees or any purchaser); and
- 6.3.5 as soon as reasonably practicable deliver all other documents relating to the ownership of the Security Assets and any other information which the Security Trustee from time to time requires.

6.4 Retention of Documents

The Security Trustee may retain any document delivered to it under Clauses 4.3 and 6.3 or otherwise until the Security created by this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to ProjectCo require that the relevant document be redelivered to it and ProjectCo shall promptly comply (or procure compliance) with that notice.

6.5 Calls

- 6.5.1 ProjectCo must pay all calls or other payments due and payable in respect of any Investment.
- 6.5.2 If ProjectCo fails to do so, the Security Trustee may pay the calls or other payments on behalf of ProjectCo. ProjectCo must immediately on request reimburse the Security Trustee for any payment made by the Security Trustee under this clause.

7. PROJECT DOCUMENTS AND INSURANCES

7.1 Project Documents

ProjectCo must:-

- 7.1.1 promptly upon execution of this Deed serve a notice, in or substantially in the form of Part 1 of Schedule 1 (*Notice to Project Document Counterparty*), on each counterparty to a Project Document or other document assigned and charged under this Deed who has not entered into a Direct Agreement with the Security Trustee; and
- 7.1.2 use its reasonable endeavours to procure that each such counterparty promptly acknowledges such notice referred to in clause 7.1.1 above, in or substantially in the form of Part 2 of Schedule 1 (*Acknowledgement of Project Document Counterparty*).

7.2 Insurances

ProjectCo must:-

- 7.2.1 promptly upon execution of this Deed serve a notice, in or substantially in the form of Part 1 of Schedule 2 (*Notice of Assignment and Charge to Insurer*), on each insurer of the Insurances; and
- 7.2.2 use its reasonable endeavours to procure that each such insurer promptly acknowledges such notice referred to in clause 7.2.1 above, in or substantially in the form of Part 2 of Schedule 2 (*Acknowledgement of Insurer*).

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

The Security will become immediately enforceable at any time after the occurrence of an Event of Default which is continuing and the Controlling Creditor has taken action pursuant to clause 15 of the Collateral Deed (other than clauses 15.1.1, 15.1.3, 15.1.7 and 15.1.8 of the Collateral Deed).

8.2 Enforcement

After the Security has become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security in any manner it sees fit or as the Controlling Creditor may direct, but in any event in accordance with the Security Trust and Intercreditor Deed.

9. ENFORCEMENT OF SECURITY

9.1 General

9.1.1 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 the Security has become enforceable.

9.1.2 For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

9.1.3 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 the Security.

9.1.4 The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

9.1.5 For the purposes of the Collateral Regulations, after the Security is enforceable the Security Trustee may appropriate all or any part of any financial collateral which is subject to a legal or equitable mortgage created under or pursuant to this Deed in or towards satisfaction of the Secured Obligations. Where it does so, the value of the financial collateral so appropriated shall be such amount as the Security Trustee so determines having taken into account advice obtained by it from an independent firm of accountants.

9.1.6 Any powers of leasing conferred on the Security Trustee by law are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act).

9.1.7 The Security Trustee may sever any fixtures from the property to which they are attached and sell them separately from that property.

9.2 No liability as mortgagee in possession

9.2.1 Neither the Security Trustee 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.

9.2.2 For the avoidance of doubt nothing shall oblige the Security Trustee and the Security Trustee shall have no duty to become a mortgagee in possession.

9.3 Privileges

Each Receiver and the Security Trustee 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).

9.4 Protection of third parties

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

9.4.1 whether the Secured Obligations have become payable;

9.4.2 whether any power which the Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

9.4.3 whether any money remains due under the Senior Finance Documents; or

9.4.4 how any money paid to the Security Trustee or to that Receiver is to be applied.

9.5 Receipt Conclusive

The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Trustee or any Receiver.

9.6 Redemption of prior mortgages

9.6.1 At any time after the Security has become enforceable, the Security Trustee may:-

(a) redeem any prior Security against any of its assets; and/or

(b) procure the transfer of that Security to itself; and/or

(c) 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 ProjectCo.

9.6.2 ProjectCo must pay to the Security Trustee, promptly on demand, the costs and expenses properly incurred by the Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.7 Contingencies

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

10. RECEIVER

10.1 Appointment of Receiver

10.1.1 Except as provided below, the Security Trustee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:-

(a) the Security has become enforceable; or

(b) ProjectCo so requests the Security Trustee in writing at any time.

- 10.1.2 Any appointment under Clause 10.1.1 above may be by deed, under seal or in writing under its hand.
- 10.1.3 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.
- 10.1.4 The Security Trustee 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.
- 10.1.5 The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Security Trustee 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.

10.3 Remuneration

The Security Trustee 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.

10.4 Agent of ProjectCo

- 10.4.1 A Receiver will be deemed to be the agent of ProjectCo 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. ProjectCo alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver save for any acts of negligence, fraud or wilful misconduct.
- 10.4.2 No Senior Creditor will incur any liability (either to ProjectCo or to any other person) by reason of the appointment of a Receiver or by reason of any action or inaction of a Receiver.
- 10.4.3 The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

10.5 Relationship with Security Trustee

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 Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10.6 Joint Insurance Account

The Security Trustee shall apply amounts from time to time standing to the credit of the Joint Insurance Account in accordance with Clause 9 (*Insurance Proceeds*) of the Funders' Direct Agreement.

11. POWERS OF RECEIVER

11.1 General

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 11 (*Powers of Receiver*) 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, so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver.

11.1.2 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.

11.2 Possession

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

11.3 Carry on business

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

11.4 Employees

11.4.1 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.

11.4.2 A Receiver may discharge any person appointed by ProjectCo.

11.5 Borrow money

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

11.6 Sale of assets

11.6.1 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.

11.6.2 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.

11.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of ProjectCo.

11.7 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).

11.8 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 ProjectCo or relating in any way to any Security Asset.

11.9 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.

11.10 Receipts

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

11.11 Subsidiaries

A Receiver may form a subsidiary of ProjectCo and transfer to that subsidiary any Security Asset.

11.12 Delegation

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

11.13 Lending

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

11.14 Protection of assets

A Receiver may:-

11.14.1 effect any repair or insurance and do any other act which ProjectCo might do in the ordinary conduct of its business to protect or improve any Security Asset;

11.14.2 commence and/or complete any building operation; and

11.14.3 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

11.15 Other powers

A Receiver may:-

11.15.1 do all other acts and things (including signing and executing all documents and deeds) which he may consider 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;

11.15.2 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

11.15.3 use the name of ProjectCo for any of the above purposes.

12. APPLICATION OF PROCEEDS

12.1 Order of Application

Subject to Clause 10.6 (*Joint Insurance Account*) moneys received by the Security Trustee or any Receiver appointed under this Deed shall be applied in accordance with clause 13 (*Application*) of the Security Trust and Intercreditor Deed.

12.2 Insurance Proceeds

All moneys received by virtue of any insurance maintained or effected in respect of the Security Assets shall be applied in accordance with clause 16.8 (*ProjectCo Insurance Proceeds Account*) of the Collateral Deed.

12.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Act shall not apply to a Receiver appointed under this Deed.

12.4 Application Against Indebtedness

Subject to clause 13 (*Application*) of the Security Trust and Intercreditor Deed, any moneys received or realised by the Security Trustee from ProjectCo or a Receiver under this Deed may be applied by the Security Trustee to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Trustee may determine.

12.5 Suspense Account

Until the Secured Obligations are paid in full, the Security Trustee may place and keep (for such time as it shall determine) any moneys received pursuant to this Deed or on account of ProjectCo's liability in respect of the Secured Obligations in an interest bearing separate suspense account and the Receiver may retain the same for the period which he and the Security Trustee consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

12.6 Security Trust and Intercreditor Deed

As between the Senior Creditors, the order of application of monies arising as a result of enforcement of this Deed is governed by the terms of the Security Trust and Intercreditor Deed.

13. EXPENSES AND INDEMNITY

13.1 ProjectCo must:-

- 13.1.1 promptly on demand pay all costs, liabilities and expenses (including, but not limited to, legal fees and any other costs, liabilities or expenses arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise) properly incurred in connection with this Deed by any Senior Creditor, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed;
- 13.1.2 promptly on demand pay the amount of all invoiced costs and expenses (including, but not limited to, legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) incurred by any Senior Creditor, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed in connection with the preservation, enforcement or attempted preservation or enforcement of any of their rights under this Deed (and any documents referred to in this Deed);
- 13.1.3 promptly on demand indemnify each Senior Creditor, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed, from and against liability for any stamp, documentary, filing and other duties and taxes (if any) which are or may become payable in connection with this Deed; and

- 13.1.4 keep each Senior Creditor, Receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Deed indemnified and/or prefunded and/or secured against any failure or delay in complying with clauses 13.1.1 to 13.1.3 above.
- 13.2 This Clause 13 (*Expenses and Indemnity*) shall survive in full force and effect notwithstanding termination of this Deed or termination of the appointment of the Security Trustee.
14. **DELEGATION**
- 14.1 **Power of Attorney**
- The Security Trustee 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.
- 14.2 **Terms**
- Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Trustee or any Receiver may think fit.
- 14.3 **Liability**
- Neither the Security Trustee nor any Receiver will be in any way liable or responsible to ProjectCo for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (other than for its gross negligence and wilful default).
15. **FURTHER ASSURANCES**
- 15.1 ProjectCo must, at its own expense, take whatever action the Security Trustee or a Receiver may require for:-
- 15.1.1 creating, perfecting or protecting any security intended to be created by this Deed;
- 15.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of its delegates or sub delegates in respect of any Security Asset; or
- 15.1.3 conferring on the Security Trustee security over any assets of ProjectCo (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by this Deed.
- 15.2 This includes:-
- 15.2.1 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Trustee or to its nominee; or
- 15.2.2 the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Security Trustee may (acting reasonably) think expedient.
16. **POWER OF ATTORNEY**
- ProjectCo, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any person nominated for the purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using ProjectCo's seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or the Direct Agreements, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Trustee or any Receiver under this Deed or the Direct Agreements or otherwise for any of the purposes of this Deed or the Direct

Agreements, and ProjectCo covenants with the Security Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney, unless the Security Trustee or Receiver has acted in a manner which is fraudulent, negligent or in wilful default of its obligations.

17. PRESERVATION OF SECURITY

17.1 Continuing security

This Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Senior Creditor against ProjectCo.

17.2 Reinstatement

17.2.1 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 ProjectCo under this Deed will continue as if the discharge or arrangement had not occurred.

17.2.2 Each Senior Creditor may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

17.3 Waiver of defences

Subject to Clause 22 (*Release*), neither the obligations of ProjectCo 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 ProjectCo or any Senior Creditor). This includes:

17.3.1 any time or waiver granted to, or composition with, any person;

17.3.2 the release of any person under the terms of any composition or arrangement;

17.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

17.3.4 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;

17.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

17.3.6 any amendment (however fundamental) of a Senior Finance Document or any other document or security; or

17.3.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Senior Finance Document or any other document or security.

17.4 Immediate recourse

ProjectCo waives any right it may have of first requiring any Senior Creditor (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 ProjectCo under this Deed.

17.5 Appropriations

Until all of the Secured Obligations have been discharged in full and all facilities which may give rise to Secured Obligations have been terminated, each Senior Creditor (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of ProjectCo under this Deed:-

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

17.6 Non-competition

Unless:-

- 17.6.1 the Security Period has expired;
- 17.6.2 permitted to do so in accordance with the Security Trust and Intercreditor Deed; or
- 17.6.3 the Security Trustee otherwise directs,

ProjectCo 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:

- (a) be subrogated to any rights, security or moneys held, received or receivable by any Senior Creditor (or any trustee or agent on its behalf);
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of ProjectCo's liability under this Deed;
- (c) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Senior Creditor (or any trustee or agent on its behalf); or
- (d) 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.

ProjectCo must hold on trust for and immediately pay or transfer to the Security Trustee for the Senior Creditors any payment or distribution or benefit of security received by it contrary to this clause or in accordance with any directions given by the Security Trustee under this clause.

17.7 Additional security

The Security is in addition to and is not in any way prejudiced by any other security guarantee, indemnity and/or negotiable instrument now or subsequently held by any Senior Creditor.

18. MISCELLANEOUS

18.1 Covenant to pay

ProjectCo must pay or discharge the Secured Obligations at the times and in the manner provided for in the Senior Finance Documents.

18.2 Tacking

Each Senior Creditor must perform its obligations under the Senior Finance Documents.

18.3 New Accounts

- 18.3.1 If any subsequent charge or other interest affects any Security Asset, any Senior Creditor may open a new account with ProjectCo.
- 18.3.2 If a Senior Creditor 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.
- 18.3.3 As from that time all payments made to that Senior Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

18.4 Time deposits

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

18.4.1 this Security has become enforceable; and

18.4.2 no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Senior Creditor considers appropriate.

18.5 Certificates Conclusive

A certificate or determination of the Security Trustee as to any amount payable under this Deed will be conclusive and binding on ProjectCo, except in the case of manifest error.

18.6 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

18.7 Counterparts

This Deed may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument.

18.8 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

19. NOTICES

All notices to be given under this Deed must be in writing, and sent by personal delivery or post or facsimile to the address of the relevant party set out in clause 19 (*Notices*) of the Security Trust and Intercreditor Deed, and shall be deemed delivered in accordance with clause 22.3 (*Delivery*) of the Collateral Deed.

20. CHANGES TO PARTIES

20.1 Assignment by the Security Trustee

The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Senior Finance Documents.

20.2 Changes to Parties

ProjectCo authorises and agrees to changes to parties under Clause 17 (*Assignments and Transfers*) of the Security Trust and Intercreditor Deed and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

21. CURRENCY CLAUSES

21.1 Conversion

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted into any other currency which the Security Trustee considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Trustee's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

21.2 No Discharge

No payment to the Security Trustee (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of ProjectCo in respect of which it was made unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action against ProjectCo and shall be entitled to enforce the security constituted by this Deed to recover the amount of the shortfall.

22. RELEASE

At the end of the Security Period but not otherwise, the Senior Creditors must, at the request and cost of ProjectCo, take whatever action is necessary to release the Security Assets from the Security.

23. GOVERNING LAW AND JURISDICTION

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

23.2 Clause 24 (*Law and Jurisdiction*) of the Collateral Deed applies to this Deed as if it were set out in full in this Deed, mutatis mutandis.

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

SCHEDULE 1

FORMS OF LETTER FOR PROJECT DOCUMENTS

PART 1

NOTICE TO PROJECT DOCUMENT COUNTERPARTY

To: [Contract party]

[Date]

Dear Sirs

ProjectCo Debenture dated [●] 2018 between BWP Project Services Limited ("ProjectCo") and BNY Mellon Corporate Trustee Services Limited (the "Security Trustee") (the "Security Document")

1. This letter constitutes notice to you that under the Security Document we have assigned and charged absolutely in favour of the Security Trustee all our present and future rights, title, interest and benefit in respect of [insert details of Contract] (the "Contract").
2. We confirm that:
 - 2.1 we will remain liable under the Contract to perform all the obligations assumed by us under the Contract;
 - 2.2 none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract; and
 - 2.3 the instructions and authorities in this letter are not to be revoked or amended without the prior written consent of the Security Trustee.
3. All moneys payable by you to ProjectCo pursuant to the Contract shall be paid into account number [●] in ProjectCo's name held with Bank of Scotland plc, sort code [●] or such account of ProjectCo as the Security Trustee may specify from time to time by notice to you.
4. Subject to paragraph 6 below, we will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Trustee to the contrary stating that the security has become enforceable. In this event, all our rights, powers and discretions will be exercisable by, and notices must be given to, the Security Trustee or as it directs.
5. Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract unless in accordance with the Finance Documents (as defined in the collateral deed between, amongst others, ProjectCo and the Security Trustee).
6. This letter and any non-contractual obligations arising under or in connection with it are governed by English law.
7. Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at One Canada Square, London E14 5AL for the attention of Trustee Administration Manager – HMP Thameside.

Yours faithfully

.....

BWP Project Services Limited

(Authorised signatory)

PART 2

ACKNOWLEDGMENT OF PROJECT DOCUMENT COUNTERPARTY

To: BNY Mellon Corporate Trustee Services Limited as Security Trustee

[Date]

Dear Sirs

ProjectCo Debenture dated [●] 2018 between BWP Project Services Limited ("ProjectCo") and BNY Mellon Corporate Trustee Services Limited (the "Security Trustee") (the "Security Document")

1. We confirm receipt from ProjectCo of a notice dated [●] 2018 of assignment and charge on the terms of the Security Document of all ProjectCo's present and future rights, title, interest and benefit in respect of *[insert details of the Contract]* (the "**Contract**").
2. We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.
3. We confirm that, other than the notice of assignment from ProjectCo dated [●] 2018, we have not received any notice of previous interest of any third party in or to the Contract, including any notice of assignment or charge of the Contract.
4. We undertake:-
 - 4.1.1 to disclose to you without any reference to or further authority from ProjectCo such information relating to the Contract as you may at any time request;
 - 4.1.2 to notify you of any breach by ProjectCo of the Contract and to allow you or any of the other Senior Creditors (as defined in the security trust and intercreditor deed entered into between, amongst others, ProjectCo and the Security Trustee) to remedy that breach; and
 - 4.1.3 unless in accordance with the Finance Documents (as defined in the collateral deed between, amongst others, ProjectCo and the Security Trustee), not to amend or waive any provision of or cancel or terminate the Contract on request by ProjectCo without your prior written consent.
5. This letter and any non-contractual obligations arising under or in connection with it are governed by English law.

Yours faithfully

.....

[Counterparty]

(Authorised signatory)

SCHEDULE 2- NOTICE OF ASSIGNMENT AND CHARGE TO INSURER

NOTICE OF ASSIGNMENT AND CHARGE TO INSURER

PART 1

NOTICE TO INSURER

To: [Insurer]

[Date]

Dear Sirs

ProjectCo Debenture dated [•] 2018 between BWP Project Services Limited ("ProjectCo") and BNY Mellon Corporate Trustee Services Limited (the "Security Trustee") (the "Security Document")

1. This letter constitutes notice to you that under the Security Document we have assigned and charged absolutely in favour of Security Trustee all our present and future rights, title, interest and benefit in respect of the following insurance policies (which at any time may be or become payable to us pursuant thereto including the proceeds of all claims and returns of premium) held with yourselves:

1.1 [•] with policy number [•]; and

1.2 [•] with policy number [•],

(the "**Insurance**").

2. We confirm that:-

2.1 we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance;

2.2 subject to paragraph 2.3 below, you should pay all amounts due to us in respect of the Insurance (whether by way of claims, return premiums, ex gratia settlements or otherwise) in the manner specified in the loss payee provisions in the Insurance unless and until you receive written notice from the Security Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee;

2.3 you should pay all amounts due in respect of Contractor's "All Risks" Insurance and Property Damage Insurance (the "**Joint Insurances**") (whether by way of claims, return premiums, ex gratia settlements or otherwise) to the Joint Insurance Account or, where the amount of such claim is equal to or less than £25,000, to the Insurance Proceeds Account;

2.4 you should comply with the terms of any written notice or instruction in any way relating to, or purporting to relate to the Security Document, amounts payable to ProjectCo under or in respect of the Insurance or the debts represented thereby, which you receive from the Security Trustee without reference to or further authority from ProjectCo and without any enquiry by you as to the justification for or validity of such notice or instruction (other than in respect of the Joint Insurances where you will also require the instructions of The Secretary of State for Justice (the "**Authority**"));

2.5 the instructions and authorities in this letter are not to be revoked or amended without the prior written consent of the Security Trustee and, in respect of the Joint Insurances, the Authority; and

2.6 none of the Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance.

3. Subject to paragraph 5 below, we will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices under the Insurance to us

and, in respect of the Joint Insurances, to the Authority, unless and until you receive notice from the Security Trustee to the contrary stating that the security has become enforceable. In this event, all our rights, powers and discretions will be exercisable by, and notices must be given to, the Security Trustee or as it directs.

4. Please note that we have agreed that we will not amend or waive any provision of or terminate the Insurance unless in accordance with the Finance Documents (as defined in the collateral deed entered into between, amongst others, ProjectCo and the Security Trustee).
5. This letter and any non-contractual obligations arising under or in connection with it are governed by English law.
6. Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Trustee at One Canada Square, London E14 5AL for the attention of the Trustee Administration Manager – HMP Thameside.

Yours faithfully

.....

BWP Project Services Limited

(Authorised signatory)

PART 2

ACKNOWLEDGMENT OF INSURER

To: BNY Mellon Corporate Trustee Services Limited as Security Trustee

[Date]

Dear Sirs,

ProjectCo Debenture dated [●] 2018 between BWP Project Services Limited ("ProjectCo") and BNY Mellon Corporate Trustee Services Limited (the "Security Trustee") (the "Security Document")

1. We confirm receipt from ProjectCo of a notice dated [●] 2018 of assignment and charge on the terms of the Security Document (the "Notice") of all ProjectCo's present and future rights, title, interest and benefit in respect of the following insurance policies:
 - 1.1 [●] with policy number [●]; and
 - 1.2 [●] with policy number [●],
(the "Insurance").
2. We confirm that:-
 - 2.1 we will pay all amounts due to ProjectCo in respect of the Insurance as directed in that notice;
 - 2.2 other than the notice of assignment from ProjectCo dated [●] 2018, we have not received any other notice of any charge or assignment of the Insurance;
 - 2.3 notwithstanding the charge, we shall continue to treat ProjectCo as entitled to make and deal with claims permitted to be made by ProjectCo under the Insurance unless and until we are notified by you that the security has become enforceable;
 - 2.4 after receiving notice from you that the security has become enforceable, we shall treat you as the only person entitled to make and deal with claims under the Insurance (other than in respect of the Joint Insurances (as defined in the Notice) where we will also require the instructions of the Authority (as defined in the Notice)); and
 - 2.5 we will agree to and comply with the other provisions of that notice.
3. This letter and any non-contractual obligations arising under or in connection with it are governed by English law.

Yours faithfully

.....

[Insurer]

(Authorised signatory)

SIGNATORIES

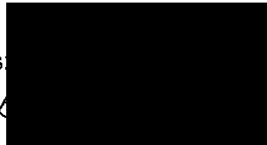
ProjectCo

EXECUTED as a Deed (but not delivered until)
dated) by BWP PROJECT SERVICES)
LIMITED)
)



Signature of Director:

Signature of witness:



Name of witness: *Paul Med*

Address of witness:

Pinsent Masons
30 Crown Place
London
EC2A 4ES

Occupation of witness: *Finance Solicitor*

Security Trustee

Executed as a deed by BNY MELLON)
CORPORATE TRUSTEE SERVICES)
LIMITED acting by two of its lawful Attorneys:-)

Arunima Misra
Authorised Signatory

Attorney



Attorney



Thomas Vanson
Authorised Signatory

in the presence of

Signature of witness:



Name of witness:

Paul Med

Address of witness:

Pinsent Masons
30 Crown Place
London
EC2A 4ES

Occupation of witness:

Finance Solicitor