



Registration of a Charge

Company name: **London Gateway Port Holdings Limited**

Company number: **07618348**



X52S7T44

Received for Electronic Filing: **15/03/2016**

Details of Charge

Date of creation: **09/03/2016**

Charge code: **0761 8348 0002**

Persons entitled: **DEUTSCHE BANK LUXEMBOURG, S.A.**

Brief description:

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 THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ATRAYEE BASU**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7618348

Charge code: 0761 8348 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2016 and created by London Gateway Port Holdings Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2016 .

Given at Companies House, Cardiff on 16th March 2016

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 9 March 2016

LONDON GATEWAY PORT HOLDINGS LIMITED
AS CHARGOR

IN FAVOUR OF

DEUTSCHE BANK LUXEMBOURG, S.A.
AS SECURITY TRUSTEE

HOLDCO DEBENTURE

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THIS DEBENTURE is made by way of deed on 9 March 2016

BY:

- (1) **LONDON GATEWAY PORT HOLDINGS LIMITED** (registered in England and Wales with company registration number 07618348) (the "**Chargor**") in favour of
- (2) **DEUTSCHE BANK LUXEMBOURG, S.A.** as trustee for each of the Secured Parties (the "**Security Trustee**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"**Account**" means each of the accounts opened or maintained by the Chargor with the Security Trustee, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"**Administration Event**" means:

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

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

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

"**Common Terms Agreement**" means the common terms agreement entered into between, inter alia, the Borrower, the Security Trustee, the Intercreditor Agent and the Original Initial ACF Lenders (each as defined therein) dated on or about the date of this Debenture.

"**Distribution Account**" means any Account that may from time to time be designated as a Distribution Account by the Borrower and the Intercreditor Agent.

"**Facility Agreement**" means the initial authorised credit facilities agreement entered into between, inter alia, the Chargor, the Initial ACF Agent and the Original Initial ACF Lenders (each as defined therein) dated on or about the date of this Debenture.

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

"Intellectual Property" means any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which the Chargor may from time to time have an interest.

"Investments" means any:

- (a) stocks, shares, debentures, securities and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);
- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of such investments from time to time).

"Monetary Claims" means any book and other debts and monetary claims owing to the Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, any court order or judgment, any contract or agreement to which the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 1 (*Mortgaged Property*).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 2 (*Form of Notice of Security to Account Bank*) or in such form as may be acceptable to the Security Trustee (acting reasonably).

"Real Property" means (including as provided in Clause 1.6 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which the Chargor has an interest.

"Real Property Contracts" means any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the Chargor in respect of the Real Property.

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

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

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

"Secured Obligations" means all present and future obligations and liabilities at any time due, owing or incurred by any LG Major Project Participant to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any other Secured Party under or pursuant to each of the Finance Documents, whether actual or contingent, whether originally incurred by any LG Major Project Participant or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Trustee (acting reasonably) is satisfied that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Finance Documents.

"Shares" means all of the shares from time to time in the capital of London Gateway Port Limited (registered in England and Wales with number 04341592) and all of the Chargor's other present and future shares in the capital of any subsidiary of the Chargor from time to time held by, to the order, or on behalf, of the Chargor.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of the Chargor's stock in trade or work in progress).

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Common Terms Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture as if all references in those defined terms to the Common Terms Agreement or other Finance Document were a reference to this Debenture or that notice.

1.3 Construction

Clause 1.2 (*Construction*) of the Common Terms Agreement will apply as if incorporated in this Debenture, or in any notice given under or in connection with this Debenture, as if all references in that Clause to the Common Terms Agreement were a reference to this Debenture or that notice.

1.4 Incorporation of provisions from the Finance Documents

Clauses 1.3 (*Third party rights*), 5.2 (*Other indemnities*), 6 (*Costs and expenses*), 20 (*Changes to the Borrower*), 23 (*Notices*), 24.1 (*Accounts*), 24.2 (*Certificates and determinations*), 25 (*Partial invalidity*), 26.2 (*Remedies and waivers*), 28 (*Counterparts*) and 30 (*Enforcement*) of the Common Terms Agreement and Clauses 10.3 (*Default interest*), 15 (*Tax gross up and indemnities*), 16 (*Increased Costs*), 26 (*Set-off*) and 29 (*Amendments and waivers*) of the Facility Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Common Terms Agreement or Facility Agreement were references to this Debenture.

1.5 Present and future assets

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

1.6 Real Property

- (a) A reference in this Debenture to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the Common Terms Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Separate Security

Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of rental income and disposal proceeds*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Security Trustee

- (a) The Security Trustee shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.
- (b) In acting hereunder, the Security Trustee does so pursuant to its terms of appointment under the Security Trust and Intercreditor Deed and is entitled to the protections set out therein. In the event of any conflict or inconsistency between the provisions of this Debenture and those of the Security Trust and Intercreditor Deed with regard to the rights, powers and obligations of the Security Trustee, the provisions of the Security Trust and Intercreditor Deed shall prevail.

2. COVENANT TO PAY

2.1 Covenant to pay

The Chargor covenants with the Security Trustee (as trustee for the Secured Parties), on demand of the Security Trustee, to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms and to indemnify the Secured Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms (which indemnified sums shall be treated as Secured Obligations for the purposes of this Debenture).

2.2 Default interest

If the Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 10.3 (*Default interest*) of the Facility Agreement.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

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

- (a) created with full title guarantee;

- (b) created in favour of the Security Trustee as trustee for the Secured Parties and the Security Trustee shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

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

4. FIXED SECURITY

4.1 Mortgage of Real Property

The Chargor charges, by way of first legal mortgage, the Mortgaged Property.

4.2 Fixed charge over Real Property

The Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Real Property and all Related Rights.

4.3 Fixed charge over Tangible Moveable Property

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights.

4.4 Fixed charge over contracts

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Chargor is a party (except for the Real Property Contracts) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.5 Fixed charge over Monetary Claims

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.5).

4.6 Fixed charge over Investments

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

4.7 Fixed charge over Shares

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

4.8 Fixed charge over Intellectual Property

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Intellectual Property and all Related Rights.

4.9 Fixed charge over goodwill

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the Chargor.

4.10 Fixed charge over VAT

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered.

4.11 Fixed charge over other assets

The Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.12 (*Assignment of Accounts*) to 4.14 (*Assignment of rental income and disposal proceeds*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Account (except for the Distribution Accounts), each Real Property Contract, any rental income and disposal proceeds and the right to make demand for and receive the same, and all Related Rights in relation to each of those assets.

4.12 Assignment of Accounts

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Account (except for the Distribution Accounts) and all Related Rights.

4.13 Assignment of Real Property Contracts

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Real Property Contract and all Related Rights.

4.14 Assignment of rental income and disposal proceeds

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to any rental income and disposal proceeds and the right to make demand for and receive the same and all Related Rights.

5. FLOATING CHARGE

5.1 Floating charge

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

5.2 Crystallisation: by notice

The Security Trustee may at any time, while the Security created by or pursuant to this Debenture is enforceable in accordance with Clause 12 (*Enforcement of Security*) (other than in respect of Clause 12.1(b)), by notice in writing to the Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if an Administration Event occurs.

6. REPRESENTATIONS

6.1 Ownership of Charged Assets

The Chargor represents that it is the sole legal and beneficial owner of the Charged Assets free and clear of all security interests except as created by this Debenture. It has not sold or disposed of or granted any option to purchase, pre-emption rights or other similar rights in respect of any of its right, title and interest in the Charged Assets (other than as permitted under the Finance Documents). None of the Charged Assets are subject to any pre-emption rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Trustee should it come to enforce its security contained in this Debenture. All of the Shares are validly issued and fully paid.

7. UNDERTAKINGS

7.1 The undertakings in this Clause 7 (*Undertakings*) remain in force for the duration of the Security Period.

7.2 Authorisations

The Chargor shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Security Trustee of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Debenture and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Debenture.

7.3 Compliance with Laws

The Chargor shall comply in all respects with all Laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Debenture.

7.4 Disposals

Except as permitted by the Finance Documents or where agreed in writing by the Security Trustee, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Assets.

8. PROVISIONS AS TO SECURITY AND PERFECTION

8.1 Negative pledge and restriction on dealings

Except where agreed in writing by the Security Trustee or as permitted under the Finance Documents, the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets provided that nothing in this Deed nor any other Finance Document shall prevent distributions being made by the Chargor, for the avoidance of doubt, the Borrower having passed the Distribution Test relevant to such amounts, nor the application of any equity or shareholder loans received by the Chargor to provide funds to the Borrower.

8.2 Implied covenants for title

(a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that the Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

8.3 Notices of Security: Accounts

- (a) The Chargor will immediately upon the date of this Debenture in relation to each Account (excluding the Distribution Account) maintained by it, or if later, promptly upon the opening of any Account, deliver to the relevant bank, building society, financial institution or other person a Notice of Assignment in relation to each Account (excluding the Distribution Account).
- (b) The Chargor will use its reasonable endeavours to procure from any such bank, building society or other financial institution, an acknowledgement of receipt of such Notice of Assignment in the form set out in that Notice of Assignment or in such other form as is acceptable to the Security Trustee (acting reasonably).

8.4 Notices of Security: other assets

- (a) The Chargor shall, on the date of this Debenture or, if later, when requested by the Security Trustee from time to time, promptly deliver to the Security Trustee or procure the delivery of (at the Security Trustee's option) a notice in the form specified by the Security Trustee (as appropriate), duly executed by, or on behalf of, the Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).
- (b) The Chargor shall use reasonable endeavours to procure from each recipient of such notice an acknowledgement in the form set out in that notice or in such other form that is acceptable to the Security Trustee (acting reasonably).

8.5 Deposit of share certificates

The Chargor shall:

- (a) on the date of this Debenture (and upon its coming into possession thereof at anytime), deposit with the Security Trustee (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify the Security Trustee of that occurrence and deposit with the Security Trustee (or procure the deposit of) (i) all certificates or other documents of title representing such assets and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Trustee may request.

8.6 Deposit of title deeds

The Chargor shall:

- (a) immediately upon the execution of this Debenture (and promptly upon the acquisition by it of any interest in any Charged Assets at any time) deposit with the Security Trustee (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to the Charged Assets; and
- (b) at any time thereafter deposit with the Security Trustee (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items,

in each case unless the Security Trustee otherwise directs.

8.7 Application to the Land Registry

The Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register [or their conveyancer]."

8.8 Further Loans

- (a) Each Lender must perform its obligations under the Finance Documents including any obligation to make available further Loans to the Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.
- (b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

8.9 Custodians and nominees

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Trustee may determine and, provided that the Security Trustee has acted reasonably in making such appointment (including in relation to the identity of the custodian or nominee), the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

9. FURTHER ASSURANCE

9.1 Extension of implied covenant

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 9.2 below.

9.2 Further assurance

The Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (b) to confer on the Security Trustee Security over any asset or undertaking of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
- (c) while an Event of Default is continuing, to facilitate the realisation of the Charged Assets.

9.3 Consents

- (a) The Chargor shall use reasonable endeavours to obtain, as soon as possible, any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Trustee, acting reasonably) to enable the assets of the Chargor to be the subject of the relevant Fixed Security pursuant to this Debenture.
- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Trustee.

10. SHARES

10.1 Voting rights and dividends prior to an Event of Default

Prior to the occurrence of an Event of Default, the Chargor shall be entitled to:

- (a) subject to the Distribution Test and the provisions of the Finance Documents, receive all dividends, interest and other moneys arising from the Shares; and

- (b) exercise all voting rights in relation to the Shares.

10.2 Voting rights and dividends after an Event of Default

Upon the occurrence of an Event of Default (as long as it is continuing), the Security Trustee may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 17 (*Application of Proceeds*);
- (c) transfer the Shares into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Shares.

10.3 Shares: Voting rights

The Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion

or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture,

which, in the opinion of the Security Trustee (acting reasonably), would prejudice the value of, or the ability of the Security Trustee to realise, the Security created pursuant to this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

10.4 **Shares: Payment of calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by it in such payment, the Security Trustee may, if it thinks fit (but shall have no obligation to), make such payment on its behalf in which case any sums paid by the Security Trustee shall be reimbursed by the Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed, such interest to be calculated in accordance with clause 10.3 (*Default interest*) of the Facility Agreement.

11. **ACCOUNTS**

11.1 The Security Trustee may, at any time, while the Security created by or pursuant to this Debenture is enforceable in accordance with Clause 12 (*Enforcement of security*), without prior notice:

- (a) set-off, transfer or apply any Account which is the subject of the security created by this Debenture and any debt represented thereby in or towards satisfaction of all or any part of the Secured Obligations; and
- (b) demand and receive all and any moneys due under or arising out of each Account which has been assigned by this Debenture and exercise all rights that the Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Debenture, exercise.

12. **ENFORCEMENT OF SECURITY**

12.1 **Enforcement**

Any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing); or
- (b) a request from the Chargor to the Security Trustee that it exercise any of its powers under this Debenture,

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

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of

all or any part of the Charged Assets (and any assets of the Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and

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

12.2 Effect of moratorium

The Security Trustee shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

13. REMEDIES AND WAIVERS

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture, shall operate as a waiver of those rights, powers and remedies or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of any Secured Party shall be effective unless it is in writing. The rights, powers and remedies provided in this Debenture are cumulative and not exclusive of any rights, powers and remedies provided by law. No single or partial exercise of any such rights, powers and remedies precludes any further or other exercise of that or any other rights, powers and remedies.

14. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

14.1 Extension of power of sale

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

14.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Chargor on or at any time after the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*).

14.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Trustee at any time on or after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*) and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) The Chargor shall not have, at any time during the Security Period, the power pursuant to section 99 of the Law of Property Act 1925, to make any lease in respect of any Real Property without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Common Terms Agreement.

14.4 Right of appropriation

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

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

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

14.5 Statutory powers

The powers conferred by this Debenture on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

15. APPOINTMENT OF RECEIVER

15.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee):

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

15.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 15.1 (*Appointment and removal*) shall be:

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

15.3 Statutory powers of appointment

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

16. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of the Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor):

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

17. APPLICATION OF PROCEEDS

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

18. PROTECTION OF PURCHASERS

18.1 Consideration

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

18.2 Protection of purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Trustee or such Receiver in such dealings.

19. POWER OF ATTORNEY

19.1 Appointment and powers

The Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney with full power of substitution and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may reasonably consider to be required for:

- (a) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Security Trustee is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets) provided that, unless a Default has occurred and is continuing;
 - (i) the Security Trustee has issued a written request to the Chargor to carry out any action that it intends to take under this Debenture; and
 - (ii) the Chargor has failed to comply with such request within 3 Business Days of such request; and
- (b) enabling the Security Trustee and any Receiver to exercise or delegate the exercise of, any of the Collateral Rights (including, after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

19.2 Ratification

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

20. EFFECTIVENESS OF SECURITY

20.1 Continuing security

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

20.2 Cumulative rights

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

20.3 No prejudice

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

20.4 No liability

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

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

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

20.5 Partial invalidity

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

20.6 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 20.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor or the Borrower;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

20.7 Chargor intent

Without prejudice to the generality of Clause 20.6 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

20.8 Immediate recourse

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

20.9 Deferral of rights

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any guarantor of the Borrower's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Borrower has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against the Borrower; or
- (f) to claim or prove as a creditor of the Borrower in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the LG Major Project Participants under or in connection with the Finance Documents to be repaid in full and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 17 (*Application of Proceeds*).

20.10 Additional Security

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

21. PRIOR SECURITY INTERESTS

21.1 Redemption or transfer

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Trustee or any Receiver of any power of sale or right of appropriation or application under this Debenture, the Security Trustee may redeem such prior Security or procure the transfer thereof to itself.

21.2 Accounts

The Security Trustee may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

21.3 Costs of redemption or transfer

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to the Security Trustee on demand together with accrued interest thereon calculated in accordance with clause 10.3 (*Default interest*) of the Facility Agreement.

22. SUBSEQUENT SECURITY INTERESTS

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

23. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Trustee under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which the Security Trustee considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Security Trustee's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

24. RELEASE OF SECURITY

24.1 Release of Security

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Trustee pursuant to this Debenture, in each case subject to Clause 24.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

24.2 Clawback

If the Security Trustee (acting reasonably) considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture and the Security created by that document will continue and such amount will not be considered to have been irrevocably paid or credited.

25. DISCRETION AND DELEGATION

25.1 Discretion

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

25.2 Delegation

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

26. SUCCESSORS

26.1 Security Trustee successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee, and references to the Security Trustee shall include any assignee or successor in title of the Security Trustee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Trustee under this Debenture or to which, under such laws, those rights and obligations have been transferred.

26.2 Disclosure

Without prejudice and subject to clause 27 (Confidentiality) of the Common Terms Agreement, the Security Trustee shall be entitled to disclose such information

concerning the Chargor or any other person and this Debenture as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

27. GOVERNING LAW

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

THIS DEBENTURE has been signed by the Security Trustee and executed as a deed by the Chargor and is delivered by it as a deed on the date stated at the beginning of this Debenture.

**SCHEDULE 1
MORTGAGED PROPERTY**

Property Description	Title Number
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SCHEDULE 2
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [financial institution]

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] (the "**Debenture**"), we have assigned to Deutsche Bank Luxembourg, S.A. (the "**Security Trustee**") as trustee for certain parties including itself as Intercreditor Agent, Initial ACF Agent and Security Trustee and a consortium of lenders (the "**Secured Parties**") in connection with a common terms agreement entered into by us and, amongst others, the parties listed above on or around the date of the Debenture (the "**Common Terms Agreement**") all of our right, title and interest in and to the account(s) listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

We irrevocably instruct and authorise you to disclose to the Security Trustee without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Trustee may reasonably request you to disclose to it.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
LONDON GATEWAY PORT HOLDINGS LIMITED

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: Deutsche Bank Luxembourg, S.A. (the "**Security Trustee**")

Date:

Dear Sirs:

We confirm receipt from London Gateway Port Holdings Limited (the "**Chargor**") of a notice dated [] of an assignment upon the terms of a Debenture dated [] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the "**Account[s]**").

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Trustee's prior written consent, amend or vary any rights attaching to the Account[s].

[We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Security Trustee's prior written consent.].]

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....
for and on behalf of

[Account Bank/other financial institution]

cc. London Gateway Port Holdings Limited

EXECUTION PAGE TO DEBENTURE

The Chargor

EXECUTED as a **DEED** by)
LONDON GATEWAY PORT HOLDINGS)
LIMITED)

.....
Director

Name:

Witness's
signature.....

Name:

Address:

The Security Trustee

SIGNED by)
duly authorised representatives)
for and on behalf of)
DEUTSCHE BANK LUXEMBOURG)
S.A.)

.....
Signature

.....
Signature