

MG01

Particulars of a mortgage or charge



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LASERFORM

A fee is payable with this form

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



What this form is for

You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland



What this form is NOT for

You cannot use this form to
register particulars of a charge for
company. To do this, please
use form MG01s

WEDNESDAY



A41

A1DXNQ23

25/07/2012

#174

COMPANIES HOUSE

1

Company details

Company number

7 7 3 2 0 5 1

Company name in full

BBGI Holding Limited (the "Company")

3

For official use

Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation

d1 d7 m0 m7 y2 y0 y1 y2

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

A debenture (the "**Debenture**") entered into between the Company, as
chargor, and The Royal Bank of Scotland plc, as agent and trustee (the
"**Security Agent**" and the "**Agent**").

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

Please see page 1 of the attached continuation
sheet titled "Amount secured".

Unless defined above, defined terms used in this
form MG01 shall have the meaning given to them in
pages 3 to 13 of the continuation sheets attached
hereto

Continuation page

Please use a continuation page if
you need to enter more details

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name The Royal Bank of Scotland plc

Address 15 Bishopsgate

London

Postcode E C 2 P 2 A P

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars Please see pages 2 to 13 of the attached continuation sheets titled "Short particulars of all the property mortgaged or charged".

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Rakhee Patel (11112/30933505)

Company name Herbert Smith LLP

Address Exchange House

Primrose Street

Post town London

County/Region

Postcode E C 2 A 2 H S

Country

DX 28

Telephone 020 7374 8000



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☒ The company name and number match the information held on the public Register
- ☒ You have included the original deed with this form
- ☒ You have entered the date the charge was created
- ☒ You have supplied the description of the instrument
- ☒ You have given details of the amount secured by the mortgagee or chargee
- ☒ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☒ You have entered the short particulars of all the property mortgaged or charged
- ☒ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquires@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount Nil.

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here

Signature

Signature

X *Herbert Smith LLP* X

This form must be signed by a person with an interest in the registration of the charge

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AMOUNT SECURED

The Company covenants that it shall on demand pay to the Security Agent all monies and discharge all obligations and liabilities due on and after the date of the Debenture, owing or incurred by any Obligor to any Secured Creditor under or pursuant to the Finance Documents in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied, present, future or contingent; joint or several, incurred as principal or surety; originally owing to a Secured Creditor or purchased (whether by assignment or otherwise) or acquired in any other way by it, denominated in sterling or any other currency, or incurred on any current or other banking account or in any other manner whatsoever (the "**Secured Liabilities**")

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. FIXED SECURITY

Pursuant to clause 3 1 of the Debenture, the Company charges to the Security Agent by way of fixed charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in any and each of the following

- 1 1 1 the Controlled Account,
- 1 1 2 all Controlled Account Proceeds, and
- 1 1 3 (to the extent not effectively assigned under clause 3 2 (*Assignments*) of the Debenture), the Assigned Agreements and all Related Rights

2. ASSIGNMENTS

- 2 1 Pursuant to clause 3 2 of the Debenture, the Company assigns to the Security Agent with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in the Assigned Agreements to which it is a party and all Related Rights

3. FLOATING CHARGE

- 3 1 Pursuant to clause 4 1 of the Debenture, the Company charges to the Security Agent by way of first floating charge with full title guarantee (but subject to the Permitted Security) and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in the assets, rights and revenues, whatsoever and wheresoever, present and future and the Account Proceeds, other than the Excluded Security, the Investments and any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to clauses 3 1 (*Creation of Fixed Security*) or 3 2 (*Assignments*) of the Debenture

4. FURTHER ASSURANCE

- 4 1 Pursuant to clause 5.1 but subject to clause 5 2 of the Debenture, the Company agrees to promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) and procure that each other Obligor also takes such action as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to
 - 4 1 1 perfect or protect the Security created or intended to be created under or evidenced by the Debenture (which may, in the case of the shares, Controlled Accounts, account proceeds, intra-group receivables and Hedging Agreements in each case intended to be the subject of the Transaction Security, include the execution of a mortgage, charge, assignment or other Security) including, where, as a consequence of any law, any Security is found to be void, invalid or unenforceable or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Creditors provided by or pursuant to the Finance Documents or by law,
 - 4 1 2 confer on the Security Agent or confer on the Secured Creditors, Security over any bank accounts or other accounts or intra-group receivables of the Company

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located in any jurisdiction which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture, and/or

- 4 1 3 facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security

5. NEGATIVE PLEDGE

- 5 1 Pursuant to clause 6 1.1 of the Debenture, the Company undertakes to the Security Agent with respect to the Charged Assets that it shall not, without the prior consent in writing of the Security Agent, create or attempt to create or permit to subsist or arise any Security (other than a Permitted Security) on, over or affecting the Charged Assets or any part of them

6. DEFINITIONS

"Accession Instrument" means

- (A) in relation to any person acceding, and becoming a party, to the Intercreditor Agreement as an "Obligor" at any time before the Discharge Date, an accession letter (as required under the Facility Agreement),
- (B) in relation to any person acceding, and becoming a party, to the Intercreditor Agreement as a "Lender", a Transfer Certificate (as defined in the Facility Agreement); and
- (C) in relation to any other person, a deed of accession in the form set out in schedule 2 (*Form of Accession Instrument*) of the Intercreditor Agreement (as the same may be amended with the approval of the Security Agent)

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of any bank or other account of the Company with any bank, building society, financial institution or other person and the debts represented thereby, excluding the relevant Luxembourg Assets

"Affiliate" means

- (a) in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company, and
- (b) for the purposes of The Royal Bank of Scotland plc, "Affiliate" shall include The Royal Bank of Scotland N V and any of its Affiliates but shall not include
 - a the UK Government or any member or instrumentality thereof including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof), or
 - b any persons or entities controlled by or under common control with the UK Government or any member or instrumentality thereof (including Her Majesty's Treasury and UK Financial Investments Limited) which are not part of The Royal Bank of Scotland Group plc and its subsidiary or subsidiary undertakings (including The Royal Bank of Scotland N V and each of its subsidiary or subsidiary undertakings)

"Agent's Spot Rate of Exchange" means the Agent's spot rate of exchange for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11 00 am on a particular day

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"Arrangement Fee Letter" means a fee letter between the Arrangers and the Borrower dated on or around the date of the Facility Agreement

"Arrangers" means The Royal Bank of Scotland plc, National Australia Bank Limited and KfW IPEX-Bank GmbH.

"Assigned Agreements" means

(A) each Hedging Agreement specified in schedule 1 (*Assigned Agreements*) of the Debenture and any future Hedging Agreement in respect of which the Company has or may from time to time have an interest, and

(B) any future Intercompany Loan in respect of which the Company may from time to time have an interest

"Base Currency" means Sterling

"Base Currency Equivalent" means the amount of the relevant currency required to purchase the relevant amount of the Base Currency at the Agent's Spot Rate of Exchange for such a purchase in the London foreign exchange market at or about 11 00 am on the relevant date

"BBGI" means acting by its general partner BBGI, a company incorporated in Luxembourg in the form of a private limited liability company (société à responsabilité limitée), whose registered office is at Aerogolf Centre, 1a Heienhaff, L-1736 Senningerberg, Luxembourg and registered with the Luxembourg trade and companies register under number B 13234

"BBGI HoldCo" means BBGI Management HoldCo S.à.r.l., a company incorporated in Luxembourg in the form of a private limited company (société à responsabilité limitée), whose registered office is at Aerogolf Centre, 1a Heienhaff, L-1736 Senningerberg, Luxembourg and registered with the Luxembourg trade and companies register under number B 164232

"BBGI HoldCo Debenture" means the debenture governed by the laws of England and Wales between BBGI HoldCo and the Security Agent dated on or about the date of the Facility Agreement

"BBGI SCA" means BBGI Investments S.C.A., a company incorporated in Luxembourg in the form of a partnership limited by shares (société en commandite par actions), whose registered office is at Aerogolf Centre, 1a Heienhaff, L-1736 Senningerberg, Luxembourg and registered with the Luxembourg trade and companies register under number B 132346

"BBGI SCA Debenture" means the debenture governed by the laws of England and Wales between BBGI SCA and the Security Agent dated on or about the date of the Facility Agreement

"BBGI UK" means BBGI Holding Limited, a company incorporated in England and Wales (registered number 7732051), whose registered office is at 3rd Floor, Braywick Gate, Braywick Road, Maidenhead, Berkshire SL6 1DA, United Kingdom

"BBGI UK Debenture" means the debenture governed by the laws of England and Wales between BBGI UK and the Security Agent dated on or about the date of the Facility Agreement

"Borrower" means Bilfinger Berger Global Infrastructure SICAV S.A., a company incorporated in Luxembourg in the form of a public limited company (société anonyme) with variable share capital and whose registered office is at Aerogolf Centre, 1a Heienhaff, L-1736 Senningerberg, Luxembourg and registered with the Luxembourg companies and trade register under number B

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"Borrower Debenture" means the debenture governed by the laws of England and Wales between the Borrower and the Security Agent dated on or about the date of the Facility Agreement

"Charged Assets" means the assets charged or assigned pursuant to clauses 3 (*Fixed Security*) and 4.1 (*Creation of Floating Charge*) of the Debenture, excluding the Luxembourg Assets

"Commitment" means

- (a) in relation to an Original Lender, the amount in the Base Currency set out opposite its name under the heading Commitment in schedule 1 (*The Original Parties*) of the Facility Agreement and the amount in the Base Currency of any other Commitment transferred to it under the Facility Agreement or assumed by it in accordance with clause 2.2 (*Increase*) of the Facility Agreement, and
- (b) in relation to any other Lender, the amount in the Base Currency of any Commitment transferred to it under the Facility Agreement or assumed by it in accordance with clause 2.2 (*Increase*) of the Facility Agreement,

to the extent not cancelled, reduced or transferred by it under the Facility Agreement

"Compliance Certificate" means a certificate substantially in the form set out in schedule 7 (*Form of Compliance Certificate*) of the Facility Agreement

"Controlled Account" means the bank account held in the name of the Company maintained with The Royal Bank of Scotland plc in England (designated "UK HoldCo Disposals Account") and any replacement accounts and including any sub-division of any such accounts

"Controlled Account Proceeds" means all amounts (including interest) from time to time standing to the credit of the Controlled Account

"Debt" means any present or future sum, liability and obligation whatsoever (actual or contingent) payable, owing due or incurred by any Obligor to (i) any Secured Creditor under the Finance Documents (**as defined in the Intercreditor Agreement**) (ii) any Intra-Group Lender in respect of the Intra-Group Debt or (iii) any Hedging Bank under any Hedging Agreement that is not a Secured Hedging Agreement, together with in each case.

- (a) any refinancing, novation, refunding, deferral or extension of that sum, liability or obligation,
- (b) any further advance which may be made under any agreement supplemental to the relevant documents relating to that sum, liability or obligation (together with all related interest, fees and costs),
- (c) any claim for damages or restitution in the event of rescission of that sum, liability or obligation or otherwise,
- (d) any claim flowing from any recovery by a payment or discharge in respect of that sum, liability or obligation on the grounds of preference or otherwise, and
- (e) any sum, liability or obligation (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings

"Dexia Account" means the account held in the name of BBGI and maintained with Banque Internationale à Luxembourg in Luxembourg with the account number detailed in the Finance

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Documents,

"Discharge Date" means the date, as determined by the Agent, on which all Senior Debt and all Secured Hedging Debt has been unconditionally and irrevocably paid and discharged in full (as a result of enforcement or otherwise)

"DZ Account" means the account held in the name of the Borrower and maintained with DZ Privatbank S A in Luxembourg with the account number detailed in the Finance Documents

"English Security Documents" means

- (a) the Borrower Debenture,
- (b) the BBGI HoldCo Debenture,
- (c) the BBGI UK Debenture, and
- (d) the BBGI SCA Debenture

"Facility" means the revolving loan facility made available under the Facility Agreement as described in clause 2.1 (*The Facility*) of the Facility Agreement

"Facility Agreement" means the £35,000,001 revolving credit facility agreement between, among others, (1) the Company, (2) the Security Agent, (3) the Arrangers, (4) the Original Lenders and (5) the Agent dated on or about the date of the Debenture

"Fee Letter" means:

- (a) the Arrangement Fee Letter;
- (b) the agency fee letter between the Borrower and the Agent,
- (c) the security agent fee letter between the Borrower and the Security Agent, and
- (d) any letter or letters (other than those letters set out in paragraphs (a) to (c) above) dated on or about the date of the Facility Agreement setting out any of the fees referred to in clause 16 (*Fees*) of the Facility Agreement, and
- (e) any agreement setting out fees payable to a Finance Party referred to in clause 16.5 (*Fees payable in respect of Letters of Credit*) of the Facility Agreement

"Finance Document" (as defined in the Facility Agreement) means the Facility Agreement, the Intercreditor Agreement, any Hedging Agreement entered into with the Secured Hedging Counterparties, any Letter of Credit, any Compliance Certificate, any Fee Letter, any Security Document, any Utilisation Request and any other document designated as a Finance Document by the Agent and the Borrower. **All references to Finance Document is to this definition unless stated otherwise herein.**

"Finance Documents" (as defined in the Intercreditor Agreement) means

- (A) the Loan Documents,
- (B) the Secured Hedging Agreements,
- (C) the Security Documents,
- (D) the Intercreditor Agreement,
- (E) any Accession Instrument, and
- (F) any other document that is designated as such by the Security Agent and the Borrower

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"Finance Party" means the Agent, the Arrangers, the Security Agent, a Lender, the Secured Hedging Counterparties or the Issuing Banks and **"Finance Parties"** means each of those persons

"Financial Indebtedness" means any indebtedness for or in respect of (without double counting)

- (a) moneys borrowed and debit balances at banks or other financial institutions,
- (b) any acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent;
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument,
- (d) the amount of any liability in respect of any finance leases,
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (f) any Hedging Transaction (and, when calculating the value of that Hedging Transaction, only the gross negative marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Hedging Transaction, that amount) shall be taken into account),
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution,
- (h) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing,
- (i) any amount of any liability under an advance or deferred purchase agreement if (A) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (B) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply, and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above

"Excluded Security" means

- (a) the Share Mortgage dated 20 February 2012 between BBGI UK and ANZ Fiduciary Services Pty Limited (ABN 91 100 709 493) in respect of the Royal Women's Hospital Project,
- (b) the Share Mortgage dated 1 March 2012 between BBGI UK and BOS International (Securities) Pty Ltd (ABN 52 069 458 395) in respect of the Correctional Facilities Project, and/or
- (c) other Security granted with the consent of the Majority Lenders, such consent not to be unreasonably withheld where the relevant Security is granted over any shares and/or subordinated debt and related rights under an Investment acquired after the date of the Facility Agreement provided that any such Security is limited to the shares, subordinated debt and the related rights in question and is expressed to be on a limited recourse basis

"Guarantor" means each of BBGI HoldCo, BBGI SCA, BBGI, and BBGI UK

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by an Obligor and a Hedging Counterparty for the

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purpose of a Hedging Transaction in accordance with the Hedging Schedule

"Hedging Bank" means

- (A) any Secured Hedging Counterparty, and
- (B) any Hedging Counterparty that accedes, and becomes a party, to the Intercreditor Agreement as a "Hedging Bank" in accordance with clauses 12.6 (*Accession of Hedging Banks*) and 14.1 (*New Hedging Agreements*) of the Intercreditor Agreement

"Hedging Counterparty" means a person who is counterparty to a Hedging Agreement and, in the case of a counterparty that is not a Lender, has a minimum credit rating for long-term unsecured and non-credit enhanced debt obligations at the time of entering into the Hedging Agreement of A- by Standard & Poors Rating Service

"Hedging Schedule" means schedule 11 of the Facility Agreement

"Hedging Transaction" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate, currency or price

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary

"Initial Investments" means the Investments held directly or indirectly by the Borrower as at the date of the Facility Agreement, as detailed in schedule 10 (*Initial Investments*) of the Facility Agreement

"Intercompany Loans" means any present or future sum, liability and obligation whatsoever (actual or contingent) payable, owing, due or incurred by the Company to a member of the Total Group, excluding the relevant Luxembourg Assets

"Intercreditor Agreement" means the deed dated on or about the date of the Facility Agreement between, among others, the Finance Parties and the Obligor

"Intra-Group Debt" means any present or future sum, liability and obligation whatsoever (actual or contingent) payable, owing due or incurred by an Obligor to any of the Intra-Group Lenders

"Intra-Group Lenders" means each Obligor which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another Obligor and which is listed in part III (*Intra-Group Lenders*) to schedule 1 (*Parties*) of the Intercreditor Agreement or which becomes a party as an Intra-Group Lender in accordance with the terms of clause 12.4 (*New Intra-Group Lenders*) of the Intercreditor Agreement

"Investment" means the Initial Investments and any interest (direct or indirect, legal or beneficial) in any transaction or asset or portfolio of transactions and/or assets acquired or to be acquired by an Obligor or any member of the Total Group after the date of the Facility Agreement which is in accordance with the Investment Policy

"Investment Group" means in relation to any Investment

- (a) any company or partnership (or partner of such partnership) which is the ultimate subject of any Investment(s) (each a "**Project Company**"), and
- (b) any Holding Company of a Project Company where that Holding Company
 - (i) is a special purpose vehicle established in connection with the relevant

project, and

- (ii) has contractual obligations or liabilities under or in respect of the external third party financing documents relating to the Investment project,
(a "Project Holding Company")

"Investment Policy" means the investment policy described in the Prospectus as amended from time to time in accordance with the Facility Agreement

"Issuing Bank" means, in respect of Letters of Credit issued by the following respectively, The Royal Bank of Scotland plc, National Australia Bank Limited and KfW IPEX-Bank GmbH

"Lender" means

- (a) any Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 2.2 (*Increase*) or clause 27 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement

"Letter of Credit" means

- (a) a letter of credit, substantially in the form set out in schedule 9 (*Form of Letter of Credit*) of the Facility Agreement or in any other form requested by the Borrower and agreed by the Agent with the prior consent of the Majority Lenders and the relevant Issuing Bank, or
- (b) any guarantee, indemnity or other instrument in a form requested by the Borrower and agreed by the Agent with the prior consent of the Majority Lenders and the relevant Issuing Bank

"Loan" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan

"Loan Documents" means the Finance Documents (as defined in the Facility Agreement) other than any Secured Hedging Agreement

"Loan Party" means each of the Finance Parties (as defined in the Facility Agreement) other than any Secured Hedging Counterparty that (i) is a party to the Intercreditor Agreement or accedes, and becomes a party, to the Intercreditor Agreement as a "Loan Party" in accordance with the Intercreditor Agreement and (ii) that has not ceased to be a party to the Facility Agreement in accordance with the terms of that agreement (where a person shall not cease to be a party to the Facility Agreement solely by reason of the prepayment or repayment of the Facility (as defined in the Facility Agreement))

"Lux Account Pledges" means each of the following Luxembourg account pledges dated on or around the date of the Facility Agreement and made between

- (a) the Borrower and the Security Agent in respect of the RBC Dexia Account held in the name of the Borrower,
- (b) BBGI HoldCo and the Security Agent in respect of the RBC Dexia Account held in the name of BBGI HoldCo;
- (c) BBGI SCA and the Security Agent in respect of the RBC Dexia Accounts held in the name of BBGI SCA ,

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- (d) BBGI HoldCo and the Security Agent in respect of the accounts held in the name of BBGI HoldCo with Royal Bank of Scotland plc in Luxembourg,
- (e) BBGI S C.A and the Security Agent in respect of the accounts held in the name of BBGI S C A with Royal Bank of Scotland plc in Luxembourg,
- (f) BBGI and the Security Agent in respect of the Dexia Account, and
- (g) the Borrower and the Security Agent in respect of the DZ Account

"Lux BBGI Share Pledge" means the Luxembourg law pledge over the shares in BBGI dated on or around the date of the Facility Agreement given by the BBGI HoldCo in favour of the Security Agent

"Lux HoldCo Share Pledge" means the Luxembourg law pledge over shares in BBGI HoldCo dated on or around the date of the Facility Agreement given by the Borrower in favour of the Security Agent

"Lux Receivables Pledges" means the Luxembourg law pledges over receivables dated on or around the date of the Facility Agreement in favour of the Security Agent and granted by the Borrower and BBGI HoldCo respectively

"Lux SCA Share Pledge" means the Luxembourg law pledge over the shares (*parts de commanditaire*) in BBGI S C A dated on or around the date of the Facility Agreement given by BBGI HoldCo and BBGI in favour of the Security Agent

"Luxembourg Assets" means the assets of the Company located or deemed to be located in Luxembourg over which security has been created pursuant to the Luxembourg Security Documents

"Luxembourg Security Documents" means

- (a) the Lux HoldCo Share Pledge,
- (b) the Lux SCA Share Pledge,
- (c) the Lux BBGI Share Pledge,
- (d) the Lux Account Pledges, and
- (e) the Lux Receivables Pledges

"Majority Lenders" means until the Total Commitments have been reduced to zero, a Lender or Lenders whose Commitments aggregate more than 66⅔ per cent of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔ per cent of the Total Commitments immediately prior to that reduction).

"Obligors" means the Borrower and the Guarantors

"Optional Currency" means a currency (other than the Base Currency) which complies with the conditions set out in clause 4.3 (*Conditions relating to Optional Currencies*) of the Facility Agreement

"Original Hedging Counterparties" means the The Royal Bank of Scotland plc and National Australia Bank Limited and any Hedging Counterparty which is also a "Secured Hedging Bank" (as defined in the Intercreditor Agreement).

"Original Lenders" means the Financial Institutions listed in schedule 1 (*The original parties*) of

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the Facility Agreement

"Permitted Financial Indebtedness" means Financial Indebtedness

- (a) arising under the Finance Documents,
- (b) arising under or permitted by any of the following loan agreements
 - i the Profit Participating Loan Agreement No 1 dated 6 December 2011 between the Borrower (as lender) and BBGI HoldCo (as borrower),
 - ii the Profit Participating Loan Agreement No 2 dated 6 December 2011 between BBGI HoldCo (as lender) and BBGI S C A (as borrower),
 - iii the Working Capital Loan Agreement dated 6 December 2011 between the Borrower (as lender) and BBGI HoldCo (as borrower), and
 - iv the GEB Shareholder Loan Agreement dated 6 December 2011 between BBGI HoldCo (as lender) and BBGI UK (as borrower) to fund the purchase of sub-debt interests in the Golden Ears Bridge project,
- (c) arising under a derivative transaction for spot or forward delivery entered into in connection with protection against fluctuation in rates where that exposure arises in the ordinary course of trade or in respect of Utilisations made in Optional Currencies, but not a derivative transaction for speculative purposes,
- (d) under finance or capital leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by the Borrower does not exceed £300,000 (or its Base Currency Equivalent) (indexed) in aggregate at any time,
- (e) arising as Subordinated Indebtedness, or
- (f) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed £300,000 (or its Base Currency Equivalent) (indexed) in aggregate at any time

"Permitted Security" means

- (a) any Security given under or contemplated by the Finance Documents,
- (b) the Excluded Security,
- (c) any lien arising by operation of law and in the ordinary course of investment business and not as a result of any default or omission by the Borrower or any Obligor,
- (d) any netting or set-off arrangement contained in any Hedging Agreement and any netting or set-off arrangement entered into by the Borrower in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (e) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in the ordinary course of trading and to the extent relating to the assets which are the subject of those arrangements and not arising as a result of any default or omission by the Borrower,
- (f) Security to which the Majority Lenders have given their prior consent, or
- (g) any Security securing Permitted Financial Indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security other than any permitted under paragraphs (a) to (f) above) does not exceed £300,000 (or its Base Currency Equivalent) (indexed) in aggregate at any time

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"Portfolio" means, at any time, all the Investments

"Prospectus" means the prospectus for the placing and offer for subscription of up to 212 million Ordinary Shares and admission to the Official List and trading on the London Stock Exchange issued by the Borrower on 6 December 2011

"RBC Dexia Accounts" means the accounts maintained with RBC Dexia Investment Services Bank S A in Luxembourg

- (a) held in the name of the Borrower and with the account number detailed in the Finance Documents,
- (b) held in the name of BBGI HoldCo and with the account number detailed in the Finance Documents, and
- (c) held in the name of BBGI SCA with the account numbers detailed in the Finance Documents

"Related Rights" means, where used in relation to a particular asset (or class of assets) or right excluding the relevant Luxembourg Assets, the following

- (A) the proceeds of sale and/or other realisation of that asset (or class of assets) or right (or any part thereof or interest therein), and
- (B) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset (or class of assets) or right

"Secured Creditor" means each of

- (A) the Loan Parties, and
- (B) the Secured Hedging Banks

"Secured Hedging Agreement" means any Hedging Agreement entered into between any Obligor and any Secured Hedging Bank in accordance with the Intercreditor Agreement and the Facility Agreement on or after the date on which that Secured Hedging Bank becomes a party to the Intercreditor Agreement in its capacity as Secured Hedging Bank

"Secured Hedging Bank" means any Lender or any Affiliate of any Lender that is a party to the Intercreditor Agreement or accedes, and becomes a party, to the Intercreditor Agreement as a "Secured Hedging Bank" in accordance with clause 12.6 (*Accession of Hedging Banks*) of the Intercreditor Agreement (provided that such Affiliate shall cease to be a "Secured Hedging Bank" if that Lender ceases to be a Lender or, if earlier, when the relevant Affiliate ceases to be an Affiliate of the relevant Lender)

"Secured Hedging Counterparty" means the Original Hedging Counterparties and any Hedging Counterparty which is also a "Secured Hedging Bank" (as defined in the Intercreditor Agreement)

"Secured Hedging Debt" means all Debt payable, owing due or incurred by any Obligor to a Secured Hedging Bank under or in connection with the Secured Hedging Agreements

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Documents" means

- (a) the English Security Documents,

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- (b) the Luxembourg Security Documents,
- (c) all agreements and other documents executed from time to time pursuant to any of the documents listed in paragraph (a) to (b) above, and
- (d) any other document evidencing or creating Security in favour of the Security Agent in relation to the Facility

"Senior Debt" means all Debt payable, owing due or incurred by any Obligor to a Finance Party under or in connection with the Loan Documents

"Structure Party" means in relation to one or more Investments, any entity that is a Holding Company or forms part of the ownership structure of that Investment but excluding

- (a) the Obligors, and
- (b) the Investment Group in respect of that Investment

"Subordinated Indebtedness" means all Financial Indebtedness between Obligors and any other Financial Indebtedness owed to anyone other than an Obligor which is subordinated to the Facility (a) pursuant to the Intercreditor Agreement, or (b) otherwise on terms acceptable to the Majority Lenders (including in respect of restrictions on payments of interest or principal or prohibitions on acceleration, placing of claims, enforcement and instigation of insolvency proceedings)

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 and for the purpose of determining if an entity is a subsidiary within that section, the existence of any security over any shares in an entity which would otherwise be a subsidiary shall be ignored

"Total Commitments" means, at any time, the aggregate of the Commitments being £35,000,001 at the date of the Facility Agreement

"Total Group" means the Obligors and, for each Investment in the Portfolio, the Investment Group and any applicable Structure Parties in respect of that Investment

"Transfer Certificate" means a certificate substantially in the form set out in schedule 5 (*Form of Transfer Certificate*) of the Facility Agreement or any other form agreed between the Agent and the Borrower

"Utilisation" means a utilisation of the Facility in respect of either a Loan or a Letter of Credit

"Utilisation Request" means a notice substantially in the relevant form set out in schedule 3 (*Requests*) of the Facility Agreement



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 7732051
CHARGE NO. 3**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 17 JULY 2012
AND CREATED BY BBGI HOLDING LIMITED FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM ANY OBLIGOR
TO ANY SECURED CREDITOR ON ANY ACCOUNT
WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED
INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS
REGISTERED PURSUANT TO CHAPTER 1 PART 25 OF THE
COMPANIES ACT 2006 ON THE 25 JULY 2012

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27 JULY 2012

Qp

