



Registration of a Charge

Company Name: **CORELINK RAIL INFRASTRUCTURE HOLDINGS LIMITED**

Company Number: **11078670**



XBDKNLVE

Received for filing in Electronic Format on the: **29/09/2022**

Details of Charge

Date of creation: **23/09/2022**

Charge code: **1107 8670 0002**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11078670

Charge code: 1107 8670 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd September 2022 and created by CORELINK RAIL INFRASTRUCTURE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2022 .

Given at Companies House, Cardiff on 3rd October 2022

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**



Supplemental HoldCo Security Agreement

This Security Agreement is subject to the terms of an Intercreditor Agreement originally 11 December 2017 and amended and restated on 5 July 2018 and on ²³ September 2022 between, amongst others, the Chargor and the Security Trustee

23 September 2022

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. UNDERTAKING TO PAY	3
3. FIXED CHARGES	3
4. ASSIGNMENT	3
5. DEPOSIT OF CERTIFICATES AND RELATED ASSETS.....	4
6. VOTING RIGHTS AND DIVIDENDS.....	4
7. RESTRICTIONS AND FURTHER ASSURANCE	5
8. SUBORDINATED DEBT DOCUMENTS	6
9. ENFORCEMENT	6
10. APPOINTMENT AND RIGHTS OF RECEIVERS	7
11. SECURITY TRUSTEE'S RIGHTS	8
12. REDEMPTION OF PRIOR CHARGES	8
13. APPLICATION OF MONEYS AND INTERCREDITOR AGREEMENT	8
14. LIABILITY OF SECURITY TRUSTEE, RECEIVERS AND DELEGATES	9
15. POWER OF ATTORNEY	10
16. SAVING PROVISIONS	11
17. DISCHARGE OF SECURITY	13
18. PAYMENTS	13
19. CURRENCY CLAUSES	13
20. COSTS AND EXPENSES.....	14
21. SMALL COMPANY MORATORIUM	14
22. RIGHTS, WAIVERS AND DETERMINATIONS	14
23. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS	15
24. NOTICES	15
25. CHANGES TO PARTIES.....	16
26. COUNTERPARTS	16
27. LAW AND JURISDICTION	16
SCHEDULE 1	18
Rights of Receivers.....	18
SCHEDULE 2	19
Form of Notice of Assignment of Subordinated Debt Documents	19
SCHEDULE 3	21
SUBSIDIARY SHARES	21
SIGNATORIES	22
The Chargor	22

THIS DEED is dated 23 September 2022

BETWEEN:

- (1) **CORELINK RAIL INFRASTRUCTURE HOLDINGS LIMITED** (registered number 11078670) whose registered office is Senator House, 85 Queen Victoria Street, London, England, EC4V 4AB (the "**Chargor**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC**, a company incorporated in England with registered number 929027 whose registered office is at 250 Bishopsgate, London, England, EC2M 4AA (the "**Security Trustee**", as security trustee for the benefit of the Secured Creditors (as defined below)).

BACKGROUND

- (A) The Chargor is entering into this deed in connection with the Finance Documents.
- (B) The board of directors of the Chargor is satisfied that entering into this deed is for the purposes, and to the benefit, of the Chargor and its business.
- (C) The Security Trustee and the Chargor intend this document to take effect as a deed.
- (D) The Security Trustee holds the benefit of this deed on trust for the Secured Creditors (as defined below) on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed, unless a contrary indication appears, terms used in the Common Terms Agreement or the Intercreditor Agreement have the same meaning and construction and:

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act;

"Borrower" means Corelink Rail Infrastructure Limited (registered number 11080223) whose registered office is at Senator House, 85 Queen Victoria Street, London, England, EC4V 4AB;

"Borrower Shares" means all shares owned by the Chargor in its Subsidiaries, including the shares listed in schedule 3;

"Charged Assets" means the Borrower Shares and the Related Assets;

"Charges" means all or any of the Security Interest created or expressed to be created by or pursuant to this deed;

"Collateral Rights" means all rights, powers and remedies of the Security Trustee provided by this agreement or by law;

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable;

"Delegate" means a delegate or sub-delegate appointed under clause 11.3 (Delegation);

"Enforcement Event" means an Enforcement Action (as such term is defined in the Master Definitions Agreement) which has resulted in the Intercreditor Agent being instructed to take any action to enforce all or any part of the Security Interest created by this deed or to exercise any rights held by it under the Finance Documents in accordance with clause 22 (Enforcement Instructions) of the Intercreditor Agreement;

"Existing HoldCo Security Agreement" means the security agreement dated 11 December 2017 between Corelink Rail Infrastructure Holdings Limited as Chargor and National Westminster Bank Plc as Security Trustee;

"Insolvency Act" means the Insolvency Act 1986;

"LPA" means the Law of Property Act 1925;

"Master Definitions Agreement" means the master definitions agreement originally dated 11 December 2017 and amended and restated on 5 July 2018, 20 December 2019 and on or about the date of this Deed and between, amongst others, Borrower, the Chargor and the Security Trustee;

"Party" means a party to this deed; and

"Related Assets" means, in relation to the Borrower Shares or a Subordinated Debt Document:

- (a) the proceeds of sale of any part of the Borrower Shares;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of the Borrower Shares;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of the Borrower Shares or a Subordinated Debt Document; and
- (d) any monies and proceeds paid or payable in respect of the Borrower Shares or a Subordinated Debt Document.

1.2 Construction

- (a) The provisions in clause 1 (Interpretation) of the Intercreditor Agreement apply to this deed with all necessary changes.
- (b) Words and expressions defined in the Master Definitions Agreement have the same meaning when used in this Deed.
- (c) The terms of the documents under which the Secured Liabilities arise and of any side letters between the Chargor and any Secured Creditor relating to the Secured Liabilities are incorporated in this deed to the extent required for any purported disposition of the Charged Assets contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts created by this deed or any other Finance Document.
- (e) In the case of any conflict between:
 - (i) the provisions of this deed and the Common Terms Agreement, the provisions of the Common Terms Agreement shall prevail;

- (ii) the provisions of this deed, the Common Terms Agreement and the Intercreditor Agreement, the Intercreditor Agreement will prevail.

2. **UNDERTAKING TO PAY**

2.1 **Payment of Secured Liabilities**

The Chargor as primary obligor covenants with the Security Trustee (on behalf of itself and each Secured Creditor) that it shall on demand pay the Secured Liabilities when they fall due for payment provided that the covenant of the Chargor to pay the Secured Liabilities shall be limited to an amount equal to the proceeds of enforcement of the Charged Assets. The Chargor's covenant shall be satisfied only from those proceeds and the Secured Creditors shall have no remedy against the Chargor in relation to this covenant other than the enforcement of the security granted by this deed.

2.2 **Proportionate payment**

Each sum appropriated by the Security Trustee in accordance with the Finance Documents in or towards payment of a particular part of the Secured Liabilities shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Secured Liabilities both to any Secured Creditor to which the same is owed and to the Security Trustee.

3. **FIXED CHARGES**

3.1 **Creation of first-ranking fixed charges**

The Chargor, with full title guarantee and as security for the payment of the Secured Liabilities, charges the Charged Assets in favour of the Security Trustee (as trustee for the Secured Creditors) as continuing security for the payment and discharge of the Secured Liabilities, in each case subject only to the Existing HoldCo Security Agreement.

4. **ASSIGNMENT**

The Chargor, with full title guarantee, hereby assigns absolutely to the Security Trustee (as trustee for the Secured Creditors) (as security for the payment of the Liabilities) all its future right, title and interest in and to any Subordinated Debt Documents entered into after the date of this deed, including all moneys payable to the Chargor, and any claims, awards and judgments in favour of receivable or received by the Chargor, under or in connection with such Subordinated Debt Documents provided that on payment or discharge in full of the Secured Liabilities, the Security Trustee will at the request and cost of the Chargor re-assign the relevant rights, title and interest in the Subordinated Debt Documents to the Chargor (or as it shall direct) and prior to such discharge the provisions of clause 4.1 (Chargor's right to deal) will apply, in each case, subject only to the HoldCo Security Agreement.

4.1 **Chargor's right to deal**

The Chargor is entitled to continue to exercise its rights, receive and retain for its account payments under and deal with the relevant counterparties to the Subordinated Debt Documents until the occurrence of an Enforcement Event in accordance with the terms of the Finance Documents.

5. **DEPOSIT OF CERTIFICATES AND RELATED ASSETS**

5.1 **Deposit of certificates**

The Chargor will immediately upon the execution of this deed (or upon coming into possession of the Chargor at any time) deposit (or procure there to be deposited) with the Security Trustee all certificates and other documents of title to the Borrower Shares, and stock transfer forms (executed in blank by or on behalf of the Chargor) in respect of the Borrower Shares.

5.2 **Related Assets**

The Chargor shall, promptly upon the accrual, offer or issue of any Related Assets (in the form of stocks, shares, warrants or other securities) in which the Chargor has a beneficial interest, procure the delivery to the Security Trustee of (a) all certificates and other documents of title representing those Related Assets and (b) such duly executed blank stock transfer forms or other instruments of transfer in respect of those Related Assets as the Security Trustee may require.

6. **VOTING RIGHTS AND DIVIDENDS**

6.1 **Voting rights and dividends prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event (which is continuing), the Chargor shall apply all dividends, interest and other monies arising from the Charged Assets in accordance with the terms of the Finance Documents and be entitled to exercise all voting rights in relation to the Charged Assets.

6.2 **Voting rights and dividends after an Enforcement Event**

Upon the occurrence of an Enforcement Event (which 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 Charged Assets;
- (b) apply all dividends, interest and other monies arising from the Charged Assets as though they were the proceeds of sale under this deed;
- (c) transfer the Charged Assets 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 Charged Assets including the right, in relation to any company whose shares or other securities are included in the Charged Assets, 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 Charged Assets.

7. RESTRICTIONS AND FURTHER ASSURANCE

7.1 Security

The Chargor shall not create or permit to subsist any Security Interest over any Charged Asset, nor do anything else prohibited by clause 7.9(c) (Disposals and Negative pledge) of the Intercreditor Agreement, except as permitted by that clause.

7.2 Disposal

- (a) The Chargor shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Asset except that the Chargor may transfer the Borrower Profit participating Shares to a Third Party in accordance with clause 7.9(c) (Disposals and Negative pledge) of the Intercreditor Agreement.
- (b) Notwithstanding any transfer permitted under clause 7.9(c) (Disposals and Negative pledge) of the Intercreditor Agreement, the Borrower Profit participating Shares shall remain subject to the Security Interest created under this deed.

7.3 Further Assurance

- (a) The Chargor shall, at its own expense, promptly do whatever the Security Trustee requires:
 - (i) to perfect or protect the Charges created (or intended to be created) under this deed or the priority of such Charges or the exercise of any rights, powers and remedies of the Security Trustee, any Receiver, any Delegate or the Secured Creditors;
 - (ii) to facilitate the realisation or enforcement of the Charged Assets on or following an Enforcement Event;
 - (iii) to facilitate the exercise of any rights vested in the Security Trustee or any Receiver or Delegate of the Secured Creditors; or
 - (iv) to confer on the Security Trustee or the Secured Creditors security over any assets of the Chargor (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by this deed,

including without limitation converting charges to assignments, converting equitable security to legal security, executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Trustee or its nominees or otherwise), making any registration and giving any notice, order or direction.

- (b) Any security document required to be executed by the Chargor under this clause 7.3 will contain clauses corresponding to the provisions set out in this deed.

8. **SUBORDINATED DEBT DOCUMENTS**

8.1 **Notice of Assignment**

To the extent not otherwise assigned pursuant to the Existing HoldCo Security Agreement, the Chargor shall on or promptly after execution of any a Subordinated Debt Document entered into after the date of this deed, give notice to the other parties to the Subordinated Debt Document that it has assigned or charged its rights under the applicable Subordinated Debt Document to the Security Trustee under this deed and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice. Such notice will be given in substantially the form set out in schedule 2 (Form of Notice of Assignment of Subordinated Debt Document). To the extent not otherwise assigned pursuant to the Existing Holdco Security Agreement, the Chargor will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Trustee within 14 days after the date of execution of this deed (or as the case may be, after execution of that Subordinated Debt Document).

8.2 **Chargor Still Liable**

The Chargor shall remain liable to perform all of its obligations under each of the Subordinated Debt Documents. Neither the Security Trustee nor any Receiver or Delegate shall be under any obligation or liability to the Chargor or any other person under or in respect of any Subordinated Debt Document.

8.3 **Amendments**

The Chargor may only make any amendments to, waive any rights under, or exercise any rights to terminate, any Subordinated Debt Document in accordance with the terms of the Common Terms Agreement and the other Finance Documents (as applicable).

9. **ENFORCEMENT**

9.1 **When enforceable**

As between the Chargor and the Security Trustee the Charges shall be enforceable, and the powers conferred by Sections 93 and 101 of the LPA as varied and extended by this deed shall be exercisable upon an Enforcement Event.

9.2 **Power of sale**

The statutory power of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this deed shall arise on the date of this deed.

9.3 **Statutory Restrictions**

Section 103 of the LPA shall not apply to this deed.

9.4 **Statutory Powers**

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

9.5 **Fixtures**

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

10. **APPOINTMENT AND RIGHTS OF RECEIVERS**

10.1 **Appointment of receivers**

- (a) (i) If requested by the Chargor; or
- (ii) on the occurrence of an Enforcement Event (whether or not the Security Trustee has taken possession of the Charged Assets),

without any notice or further notice, the Security Trustee may, by deed, or otherwise in writing signed by any officer or manager of the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver. The Security Trustee may similarly remove (subject to the provisions of section 45 of the LPA in the case of an administrative receivership) any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

- (b) Section 109(1) of the LPA shall not apply to this deed.
- (c) The Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act.
- (d) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to the floating charge created by this deed.

10.2 **Scope of appointment**

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in schedule 1 (Rights of Receivers) shall have effect as though every reference in that schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

10.3 **Rights of Receivers**

Any Receiver appointed pursuant to this clause 10 shall have the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act on administrative or other receivers duly appointed under the Insolvency Act, and shall also have the rights set out in schedule 1 (Rights of Receivers).

10.4 **Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

10.5 **Remuneration**

The Security Trustee may determine the remuneration of any Receiver and direct payment of that remuneration out of moneys he receives as Receiver. The Chargor alone

shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

11. SECURITY TRUSTEE'S RIGHTS

11.1 Powers of Leasing

Following an Enforcement Event, the Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the LPA.

11.2 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Trustee, or to the extent permitted by law, an Administrator after the Charges become enforceable, whether or not the Security Trustee shall have taken possession or appointed a Receiver of the Charged Assets.

11.3 Delegation

The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit.

11.4 Financial collateral arrangement

To the extent that this deed constitutes a "**financial collateral arrangement**" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")), the Security Trustee shall have the right (at any time after the Charges become enforceable) to appropriate all or part of any Charged Asset which constitutes "**financial collateral**" (as defined in the Regulations) in or towards satisfaction of the Secured Liabilities in accordance with the Regulations.

11.5 Security Trustee's discretion

In this deed, any discretion conferred upon the Security Trustee shall be exercised in accordance with the terms of the Intercreditor Agreement.

12. REDEMPTION OF PRIOR CHARGES

The Security Trustee may, at any time after an Enforcement Event has occurred, redeem any prior Security Interest on or relating to any of the Charged Assets or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

13. APPLICATION OF MONEYS AND INTERCREDITOR AGREEMENT

13.1 Order of Application

All amounts received or recovered by the Security Trustee or any Receiver or Delegate in exercise of their rights under this deed shall, subject to the rights of any creditors having priority, be applied in the order provided in clause 23.1 (Order of Application) of the Intercreditor Agreement.

13.2 **Section 109 LPA**

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

13.3 **Application Against Indebtedness**

Subject to clause 13.1 (Order of Application) of this deed, any moneys received or realised by the Security Trustee from the Chargor or a Receiver under this deed may be applied by the Security Trustee to any item of account or liability or transaction forming part of the Secured Liabilities to which they may be applicable in any order or manner which the Security Trustee may determine.

13.4 **Intercreditor Agreement**

As between the Secured Creditors, the order of application of monies arising as a result of enforcement of this deed is governed by the terms of the Intercreditor Agreement.

14. **LIABILITY OF SECURITY TRUSTEE, RECEIVERS AND DELEGATES**

14.1 **Possession**

If the Security Trustee, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession. Without prejudice to clause 14.2 (Security Trustee's liability), the Security Trustee shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

14.2 **Security Trustee's liability**

Neither the Security Trustee nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Secured Creditor or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence, fraud or wilful misconduct.

14.3 **Liability of Chargor**

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Liabilities and the Charged Assets shall be deemed to be a principal security for the Secured Liabilities. The liability of the Chargor under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Trustee or any other Secured Creditor, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 **Security Agent**

The provisions set out in clause 24 (Activities of the Security Trustee) to 27 (Retirement and Removal of Security Trustee) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Trustee under this deed.

15. **POWER OF ATTORNEY**

15.1 **Appointment**

The Chargor by way of security irrevocably appoints the Security Trustee, every Receiver and every Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do (but has not done) under deed, the Security Documents (or any further assurance documents required under such documents) or which may be required in the exercise of any rights or powers conferred on the Security Trustee or any Receiver under the Finance Documents or otherwise required to perform any of the Chargor's obligations under this deed, the Security Documents (or any further assurance documents required under such documents) (including to execute, seal and deliver and otherwise perfect and do any deed, assurances of, charges over, transfers, conveyances, assignments and other instruments, notices, orders and directions relating to, the Charged Assets); and
- (b) to exercise any enforcement rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act upon the occurrence of an Enforcement Event.

15.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in clause 15.1 (Appointment) except in respect of any act which was caused by such attorney's gross negligence or wilful misconduct.

15.3 **No duty to enquire**

No person dealing with the Security Trustee, any other Secured Creditor, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

15.4 **Protection to purchasers**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee, any other Secured Creditor, any Receiver or any Delegate.

15.5 **Receipt Conclusive**

The receipt of the Security Trustee or any Receiver or any Delegate shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see

to the application of any moneys paid to or by the direction of the Security Trustee or any Receiver or any Delegate.

16. SAVING PROVISIONS

16.1 Continuing Security

Subject to clause 17 (Discharge of Security), the Charges are continuing Security Interest and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part of the Secured Liabilities or any other matter or thing.

16.2 Reinstatement

If any payment by the Chargor or any discharge given by a Secured Creditor (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any analogous event:

- (a) the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Creditor shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16.3 Waiver of defences

Neither the obligations of the Chargor under this deed nor the Charges will be affected by an act, omission, matter or thing which, but for this clause 16.3, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Charges (without limitation and whether or not known to it or any Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with the Chargor or any other person;
- (b) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor, any Shareholder 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 Chargor 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 Chargor or any other person;
- (e) any amendment (however fundamental) or replacement of a Finance Document or any 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
- (g) any insolvency or similar proceedings.

16.4 Invalidity of any provision

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

16.5 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this deed. This waiver applies irrespective of any law or any provision of a Finance Document or Project Document to the contrary.

16.6 Appropriations

Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Secured Creditor (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this deed.

16.7 Deferral of Chargor's rights

Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by or claim any contribution from any other provider of Security for or any guarantor of the Chargor's obligations under the Finance Documents; and/or
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor.

16.8 Additional Security

The Charges are in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other guarantees or security or other right which the Security Trustee and/or any other Secured Creditor may now or after the date of this deed hold for any of the Secured Liabilities and this security may be enforced against the Chargor without first having recourse to any other rights of the Security Trustee or any other Secured Creditor.

17. DISCHARGE OF SECURITY

17.1 Final redemption

Subject to clause 17.2 (Retention of security), after the Final Discharge Date, the Security Trustee shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

17.2 Retention of security

If the Security Trustee considers that any amount paid or credited to any Secured Creditor under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

17.3 Consolidation

Section 93 of the LPA shall not apply to the Charges.

18. PAYMENTS

18.1 Payments

All payments by the Chargor under this deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Security Trustee may direct.

18.2 Continuation of accounts

At any time after:

- (a) the receipt by any Secured Creditor of notice (either actual or otherwise) of any subsequent Security Interest affecting the Charged Assets; or
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor,

any Secured Creditor may open a new account in the name of the Chargor with that Secured Creditor (whether or not it permits any existing account to continue). If that Secured Creditor does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which the Chargor is party.

19. CURRENCY CLAUSES

19.1 No Discharge

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

20. **COSTS AND EXPENSES**

20.1 **Default Interest**

- (a) If the Chargor fails to pay any amount payable by it under this deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate of two (2) per cent. Any interest accruing under this clause 20.1 shall be immediately payable by the Chargor on demand by the Security Trustee.
- (b) Any default interest accruing under paragraph (a) above shall be compounded with monthly rests (after as well as before judgment), from the date of demand and shall form part of the Secured Liabilities.

21. **SMALL COMPANY MORATORIUM**

Notwithstanding any other provision of this deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.

22. **RIGHTS, WAIVERS AND DETERMINATIONS**

22.1 **Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail.

22.2 **Exercise of rights**

No failure to exercise, nor any delay in exercising, on the part of any Secured Creditor, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

22.3 **Determinations**

Any certification or determination by any Secured Creditor or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

22.4 **Failure to Execute**

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

22.5 **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by this deed shall be enforceable under that Act against the parties to this deed by any other person.

23. **CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS**

23.1 **Cumulative Powers**

The powers which this deed confers on the Security Trustee, the other Secured Creditors and any Receiver or Delegate appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Trustee, the other Secured Creditors or the Receiver or Delegate may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Trustee, the other Secured Creditors, the Receiver and the Delegate will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

23.2 **Amounts Avoided**

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

23.3 **Discharge Conditional**

Any settlement or discharge between the Chargor and any Secured Creditor shall be conditional upon no security or payment to that Secured Creditor by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Creditor under this deed) that Secured Creditor shall be entitled to recover from the Chargor the value which that Secured Creditor has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

24. **NOTICES**

24.1 **Mode of Service**

- (a) Any notice, demand, consent, agreement or other communication (a **"Notice"**) to be served in connection with this deed shall be in writing and shall be made by letter or by facsimile transmission to the party to be served.
- (b) The address and facsimile number of each party to this deed for the purposes of clause 24.1(a) are:
 - (i) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
 - (ii) as notified by that party for this purpose to the Security Trustee on or before the date it becomes a party to this deed (in the case of any person who becomes a party after the date of this deed); or
 - (iii) as notified by that party for this purpose to the Security Trustee by not less than five Business Days' notice.

- (c) Any Notice to be served by the Chargor on a Secured Creditor will be effective only if it is expressly marked for the attention of the department or officer (if any) specified in conjunction with the relevant address and facsimile number referred to in clause 24.2(b) (Deemed Service).

24.2 **Deemed Service**

- (a) Subject to clause 24.2(b), a Notice will be deemed to be given as follows:
 - (i) if by letter, when delivered personally or on actual receipt; and
 - (ii) if by facsimile, when delivered.
- (b) A Notice given in accordance with clause 24.1(a) but received on a non-working day or after business hours in the place of receipt will be deemed to be given on the next working day in that place.

25. **CHANGES TO PARTIES**

25.1 **Assignment by the Security Trustee**

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

25.2 **Changes to Parties**

The Chargor authorises and agrees to changes to parties under clauses 20 (Changes to the Commercial Lenders) and 21 (Changes to the Borrower) of the Commercial Facility Agreement, clauses 19 (Changes to the PP Lenders) and 20 (Changes to the Borrower) of the Private Placement Facility Agreement, clauses 21 (Changes to the Company) and 22 (Changes to the 2022 PP Noteholders) of the 2022 PP Note Purchase Agreement and clauses 19 (Changes to the DSR Lenders) and 20 (Changes to the Company) of the DSR Facility Agreement and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

26. **COUNTERPARTS**

This deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

27. **LAW AND JURISDICTION**

27.1 **English Law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

27.2 **English Courts**

The Chargor irrevocably agrees for the benefit of the Security Trustee that the courts of England shall, subject to clause 27.4 (Jurisdiction Non-exclusive), have exclusive jurisdiction to hear and determine any suit, action or proceedings ("**Proceedings**"), and to settle any disputes (including a dispute relating to non-contractual obligations) which may arise out of or in connection with this deed and, for such purposes, irrevocably submits to the jurisdiction of such courts.

27.3 Consent to Enforcement

The Chargor hereby consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.

27.4 Jurisdiction Non-exclusive

The agreement in clause 27.2 (English Courts) is included for the benefit of the Security Trustee. Accordingly, notwithstanding the exclusive agreement in clause 27.2 (English Courts), the Security Trustee shall retain the right to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by the law.

IN WITNESS WHEREOF this deed has been duly executed and delivered as a deed on the date stated at the beginning of this deed.

SCHEDULE 1

Rights of Receivers

Any Receiver appointed pursuant to clause 10 (Appointment and rights of Receivers) 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 in respect of which he was appointed, and as varied and extended by the provisions of this deed (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):

1. 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;
2. 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);
3. 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
4. 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:
 - (a) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (b) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Assets); or
 - (c) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

SCHEDULE 2**Form of Notice of Assignment of Subordinated Debt Documents**

To: [Party to Subordinated Debt Document]

[Date]

Address: [●]

National Westminster Bank plc (the "**Security Trustee**") and **Corelink Rail Infrastructure Holdings Limited** (the "**Company**") give notice that, by an assignment contained in a Supplemental HoldCo Security Agreement dated [●] between the Company and the Security Trustee, the Company assigned to the Security Trustee (subject to a provision for re-assignment) all its present and future right, title and interest in and to the contracts listed below (the "**Subordinated Debt Documents**"), including all moneys payable to the Company, and any claims, awards and judgments receivable or received by or in favour of the Company, pursuant to or in connection with the Subordinated Debt Documents.

Subordinated Debt Documents**[describe Subordinated Debt Documents]**

1. All moneys payable by you to the Company pursuant to, under or in connection with any Subordinated Debt Document shall be paid into the Proceeds Account (Account No. [●]) with National Westminster Bank plc, at 250 Bishopsgate, London EC2M 4AA, unless and until you receive written notice from the Security Trustee to the contrary, in which event you should make all future payments as then directed by the Security Trustee.
2. Despite the assignment referred to above or the making of any payment by you to the Security Trustee under or in connection with it, the Company shall remain liable to perform all its obligations under each Subordinated Debt Document and neither the Security Trustee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of any Subordinated Debt Document.
3. The Company shall also remain entitled to exercise all its rights, powers and discretions under each Subordinated Debt Document and you should continue to give notices under each Subordinated Debt Document to the Company, in each case unless and until you receive written notice from the Security Trustee to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Trustee or as it directs.
4. Please acknowledge receipt of this Notice of Assignment and confirm that:
 - 4.1 you will pay all sums due under each Subordinated Debt Document as directed by or pursuant to this Notice of Assignment;
 - 4.2 you do not have and will not claim or exercise any set-off or counterclaim in respect of any Subordinated Debt Document [(excluding any netting or set off under the terms of the Subordinated Debt Document that is not prohibited under the Intercreditor Agreement)]¹;
 - 4.3 you have not received any other notice of any assignment or charge of any Subordinated Debt Document or of any other interest of any third party in any Subordinated Debt Document;

¹ Include only for Hedging Documents

- 4.4 you will comply with the other provisions of this Notice of Assignment; and
- 4.5 you submit to the exclusive jurisdiction of the courts of England to settle any dispute arising out of or in connection with this Notice of Assignment (a "**Dispute**") and agree that the courts of England are the most appropriate and convenient courts to settle Disputes,

by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Security Trustee at

National Westminster Bank plc

250 Bishopsgate

London EC2M 4AA

marked for the attention of Paul Keilty.

5. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
6. This Notice of Assignment and your acknowledgement shall be governed by and construed in accordance with English law.

.....

For and on behalf of
NATIONAL WESTMINSTER BANK PLC
as Security Trustee

.....

For and on behalf of
CORELINK RAIL INFRASTRUCTURE
HOLDINGS LIMITED
as the Company

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and confirm each of the matters referred to in paragraph 4 of the Notice of Assignment.

For and on behalf of
[Party to Subordinated Debt Document]

Date:

SCHEDULE 3
SUBSIDIARY SHARES

Chargor	Subsidiary	Number and Class of Shares	Details of nominees (if any) holding legal title to shares
HoldCo	Borrower	10,000 Borrower Ordinary Shares	


SIGNATORIES

The Chargor


CORELINK RAIL INFRASTRUCTURE HOLDINGS LIMITED

EXECUTED as a **DEED** by
Corelink Rail Infrastructure Holdings
Limited acting by two directors

)
) Director
)

DocuSigned by:

9BA72B3B39E14A6...

Name: Jed Brawley

DocuSigned by:

494E700EECAE447...

Director

Name: Thomas Crawley

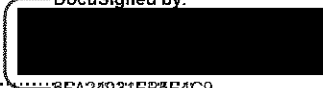
SECURITY TRUSTEE

Executed as a deed by)
NATIONAL WESTMINSTER BANK PLC)
acting by:)
)

by:  DocuSigned by:
8CFD0D9AC2544C7...

Authorised Signatory

Name: Paul Keilty
Position: Authorised Signatory
Address: 250 Bishopsgate
London
EC2M 4AA

by:  DocuSigned by:
8FA24931EB3E4C9...

Authorised Signatory

Name Manuel Caseiro
Position: Authorised Signatory
Address: 250 Bishopsgate
London
EC2M 4AA