



Registration of a Charge

Company name: **FIRE SUPPORT (SSFR) HOLDINGS LIMITED**

Company number: **07016567**



X5599X5M

Received for Electronic Filing: **19/04/2016**

Details of Charge

Date of creation: **14/04/2016**

Charge code: **0701 6567 0002**

Persons entitled: **NORDDEUTSCHE LANDESBANK GIROZENTRALE AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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:

OSBORNE CLARKE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7016567

Charge code: 0701 6567 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th April 2016 and created by FIRE SUPPORT (SSFR) HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th April 2016 .

Given at Companies House, Cardiff on 20th April 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

We certify that, save for material redacted pursuant to s. 859G
of the Companies Act 2006, this copy instrument is a correct
copy of the original instrument.

Dated this 18 April 2016

Signed

EXECUTION

Osborne Clarke LLP

2 Temple Back East

Temple Quay, Bristol

BS1 6EG

Dated 14 April 2016

DEBENTURE

between

FIRE SUPPORT (SSFR) HOLDINGS LIMITED
as Chargor

and

NORDDEUTSCHE LANDESBANK GIROZENTRALE
as Security Trustee for the Secured Creditors

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THIS DEED is dated 14 April 2016 and made between:

- (1) **FIRE SUPPORT (SSFR) HOLDINGS LIMITED** a company incorporated in England and Wales (registered number 07016567) with its registered office at Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN (the "**Chargor**"); and
- (2) **NORDDEUTSCHE LANDESBANK GIROZENTRALE** (the "**Security Trustee**", as agent and trustee for itself and for the benefit of the Secured Creditors).

RECITALS

- (A) Stoke on Trent and Staffordshire Fire and Rescue Authority has entered into or is about to enter into a deed of amendment in respect of the project agreement, which sets out the terms and conditions upon which ProjectCo (as defined below) agreed to design, construct, commission, operate, maintain and finance ten (10) new fire stations located within the Stoke-on-Trent and Staffordshire region (the "**Project**").
- (B) Under the Credit Agreement (as defined below) the Lenders (as defined below) have agreed to make available certain credit facilities to ProjectCo (as defined below) for the purpose of the refinancing of the Project.
- (C) The Chargor is entering into this Deed as security for the Liabilities (as defined below).
- (D) The Security Trustee holds the benefit of this Deed on trust for itself and the Secured Creditors on the terms of the Secured Creditor Finance Documents (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act 1986.

"**Assigned Contracts**" means the contracts and documents listed in Schedule 3 (*Assigned Contracts*).

"**Bank Accounts**" of the Chargor means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts.

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

“Charged Assets” means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

“Charges” means all or any of the Security created or expressed to be created by or pursuant to this Deed.

“Credit Agreement” means the loan facilities credit agreement dated on or about the date of this Deed and made between, amongst others, the Chargor, ProjectCo, the Security Trustee and the Agent.

“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 15.2 (*Delegation*).

“Enforcement Event” means, until the Senior Discharge Date, the delivery of notice to the Chargor pursuant to clause 23.25(d) (*Acceleration*) of the Credit Agreement and, after the Senior Discharge Date, the taking of any proceedings by the holders of HoldCo Loan Stock to enforce repayment in accordance with clause 4 of the HoldCo Loan Stock Instrument.

“Fixtures” means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus.

“HoldCo Loan Stock” shall have the meaning given to the term in the Credit Agreement.

“HoldCo Loan Stock Instrument” shall have the meaning given to the term in the Credit Agreement.

“Insolvency Act” means the Insolvency Act 1986.

“Intellectual Property” means the Intellectual Property Rights owned or used by the Chargor or the interests of the Chargor in any of those Intellectual Property Rights, together with the benefit of all agreements entered into or the benefit of which is enjoyed by the Chargor relating to the use or exploitation of any of those Intellectual Property Rights.

“Intercreditor Deed” means the intercreditor deed dated on or about the date of this Deed between, amongst others, the Chargor, ProjectCo, the Secured Creditors and the Security Trustee.

“Lenders” has the meaning given to it in the Credit Agreement.

“Liabilities” means all money, debts, obligations and liabilities from time to time due, owing or incurred by the Chargor or ProjectCo or any of them to any Secured Party or their assignee or successor on any current or other account whatever or otherwise in any manner whatever, in each case under any Secured Creditor Finance Document, as amended, varied, restated, supplemented, substituted, replaced or novated:

- (a) whether present or future;
- (b) whether alone or jointly with any other person;
- (c) whether actual or contingent;
- (d) whether as principal or as surety;
- (e) whether express or implied;
- (f) in whatever name, form or style;
- (g) in whatever currency it is denominated;
- (h) whether originally owing to the Secured Creditor or purchased or otherwise acquired by the Secured Creditor, its assignee or successor; or
- (i) otherwise;

including, without limitation:

- (a) all liabilities under or in connection with foreign exchange transactions, interest rate swaps and other arrangements entered into for the purpose of limiting exposure to fluctuations in interest or exchange rates;
- (b) all liabilities arising from the issue, acceptance, endorsement, confirmation or discount of any negotiable instruments, notes, bills, bonds, guarantees, indemnities, documentary or other credits or any instruments of any kind from time to time entered into by the Secured Creditor for or at the request of the Chargor or ProjectCo; and
- (c) interest (which will accrue after as well as before any judgment) to the date of payment at such rates and upon such terms as may from time to time be agreed and all commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which are incurred by the Secured Creditor in connection with the Liabilities or generally in respect of the Chargor, ProjectCo or the Security Documents (including, without limitation, legal fees) on a full indemnity basis;

“LPA” means the Law of Property Act 1925.

“ProjectCo” means Fire Support (SSFR) Limited, a company incorporated in England and Wales (registered number 07016905) with its registered office at Part First Floor, 1 Grenfell Road, Maidenhead, Berkshire, SL6 1HN;

“ProjectCo Debenture” means the debenture dated on or about the date hereof between the Security Trustee and ProjectCo.

“ProjectCo Loan Stock” shall have the meaning given to the term in the Credit Agreement;

“ProjectCo Shares” means the shares of ProjectCo owned by the Chargor.

“Real Property” means freehold and leasehold property in England and Wales and other real property anywhere in the world (in each case including any estate or interest therein, all rights from time to time attached or relating thereto and all Fixtures from time to time therein or thereon).

“Receiver” means a receiver and manager or other receiver appointed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver.

“Related Rights” means any dividend or interest paid or payable in relation to any Share, any ProjectCo Loan Stock and any rights, moneys or property accruing or offered at any time in relation to any Shares or any ProjectCo Loan Stock by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

“Secured Creditor” means the Senior Finance Parties and any other creditor under a Secured Creditor Finance Document.

“Secured Creditor Finance Document” means:

- (a) a Senior Finance Documents;
- (c) the HoldCo Loan Note Instrument; and
- (d) the HoldCo Loan Stock.

“Security” means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment by way of security, reservation of title, any other security interest or any other agreement or arrangement (including a sale and repurchase arrangement) having the commercial effect of conferring security.

“Senior Discharge Date” means the period beginning on the date of this Deed and ending on the date on which all the Senior Debt has been unconditionally and irrevocably paid and discharged in full and all Senior Finance Parties have no further obligation to make advances under the Senior Finance Documents.

“Senior Finance Documents” has the meaning given to that term in the Credit Agreement.

“Shares” means any shares, stocks and any other securities (including the ProjectCo Shares) beneficially owned by the Chargor or in which the Chargor has an interest from time to time.

1.2 Construction

- (a) The provisions in clause 1.2 (*Construction*) and clause 1.3 (*Other references*) of the Credit Agreement apply to this Deed with all necessary changes; and
- (b) 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 Secured Creditor Finance Documents.

1.3 Credit Agreement Terms

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Credit Agreement shall have the same meanings when used in this Deed.

2. UNDERTAKING TO PAY

2.1 Payment of Liabilities

The Chargor covenants that:

- (a) until an Enforcement Event, it shall pay each of its Liabilities when due in accordance with its terms or, if the Secured Creditor Finance Documents do not specify a time for payment, immediately on demand by the relevant party to whom it is payable (subject always to the relevant Secured Creditor Finance Document); and
- (b) after an Enforcement Event, it shall pay each of its Liabilities immediately on demand by the Security Trustee.

2.2 Proportionate Payment

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

3. FIXED CHARGES

3.1 Creation

The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Creditors):

- (a) by way of first legal mortgage, all Real Property in England and Wales now belonging to it;
- (b) by way of first fixed equitable charge, all other Real Property now belonging to it and all Real Property acquired by it in the future; and
- (c) by way of first fixed charge all its present and future:
 - (i) (if not effectively charged under Clause 3.1(a) above) interests in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;

- (ii) plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
- (iii) right, title and interest in and to the Shares;
- (iv) right, title and interest in and to the ProjectCo Loan Stock;
- (v) Book Debts and all rights and claims against third parties and against any Security in respect of Book Debts;
- (vi) debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims;
- (vii) Intellectual Property of the Chargor;
- (viii) goodwill and uncalled capital; and
- (ix) contracts or policies of insurance taken out by or on behalf of it and all related proceeds, claims of any kind, returns or premium and other benefits.

Nothing in this Clause 3.1 shall prevent the Chargor from disposing of any Charged Asset in accordance with Clause 6.2 (*Disposal*).

4. FLOATING CHARGE

4.1 Creation

The Chargor, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Creditors) by way of first floating charge its undertaking and all its assets, both present and future not effectively charged by way of first fixed charge under Clause 3 (*Fixed Charges*) or assigned under Clause 5 (*Assignment*).

4.2 Qualifying Floating Charge

- (a) The floating charge created by the Chargor pursuant to clause 4.1 (*Creation*) above is a “qualifying floating charge” for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed.

4.3 Ranking

The floating charge created by the Chargor ranks behind all the fixed charges created by the Chargor; but in priority to any other Security over the Charged Assets except for Security ranking in priority in accordance with paragraph (f) of Schedule 1 (*Rights Of Receivers*).

4.4 Conversion by Notice

The Security Trustee may convert the floating charge created by Clause 4.1 (*Creation*) into a fixed charge by notice to the Chargor specifying the relevant Charged Assets (either generally or specifically):

- (a) if it considers the Charged Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; and/or
- (b) if an Event of Default is outstanding.

4.5 Automatic Conversion

Where:

- (a) the Chargor takes any step to create any Security in breach of Clause 6.1 (*Security*) over any of the Charged Assets not subject to a fixed charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating charge created by Clause 4.1 (*Creation*) over the relevant Charged Assets shall automatically and immediately be converted into a fixed charge.

5. ASSIGNMENT

The Chargor, with full title guarantee, hereby assigns by way of security to the Security Trustee (as security for the payment of all Liabilities) all its present and future right, title and interest in and to the Assigned Contracts, 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 or pursuant to the Assigned Contracts.

6. RESTRICTIONS AND FURTHER ASSURANCE

6.1 Security

The Chargor shall not create or permit to subsist any Security over any Charged Asset, nor do anything else prohibited by clause 22.3 (*Negative Pledge*) of the Credit Agreement, except as permitted by that clause.

6.2 Disposal

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, lend, transfer or otherwise dispose of any Charged Asset except as permitted by clause 22.4 (*Disposals*) of the Credit Agreement.

6.3 Further Assurance

- (a) The Chargor shall promptly do whatever the Security Trustee reasonably requires:
 - (i) to perfect or protect the Charges or the priority of the Charges;
 - (ii) to facilitate the realisation or enforcement of such Charges;
 - (iii) to facilitate the exercise of any of the rights, powers or discretions vested in the Security Trustee or any Receiver; or
 - (iv) to confer on the Security Trustee 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, 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 6.3 will contain clauses corresponding to the provisions set out in this deed.

7. REAL PROPERTY

7.1 Acquisition

The Chargor shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, any Real Property.

7.2 Documents

The Chargor shall deposit with the Security Trustee, and the Security Trustee shall be entitled to hold, all title deeds and documents relating to the Chargor's present and future Real Property.

7.3 Future Real Property

In the case of the Chargor's future Real Property in England and Wales, the Chargor shall:

- (a) promptly apply to H.M. Land Registry for first registration of that Real Property (where that Real Property is not already registered at H.M. Land Registry) and registration of the Chargor as proprietor of that Real Property;
- (b) promptly apply to H.M. Land Registry to register the first fixed equitable charge created by paragraph 3.1(b) of Clause 3.1 (*Creation*);
- (c) promptly apply to H.M. Land Registry requesting a restriction in the form specified by the Security Trustee to be entered on the register of the title to

that Real Property in respect of the Charge created by paragraph 3.1(b) of Clause 3.1 (*Creation*); and

(d) promptly pay all appropriate registration fees,

or, if the Security Trustee gives notice to the Chargor that the Security Trustee will submit the relevant forms to H.M. Land Registry, the Chargor shall promptly provide the Security Trustee with all duly completed forms reasonably requested by the Security Trustee and all appropriate registration fees.

7.4 Unregistered Real Property

In the case of the Chargor's Real Property in England and Wales, both present and future, which is not registered at H.M. Land Registry and is not required to be so registered, the Chargor will promptly apply to register this Deed and the Charges at the Land Charges Registry if the title deeds and documents are not deposited with the Security Trustee.

7.5 Legal Charge

As security for the Liabilities, the Chargor shall promptly execute and deliver to the Security Trustee such legal charge of such of its Real Property from time to time in England and/or Wales as the Security Trustee requires. The Chargor shall promptly apply to H.M. Land Registry for registration of any such legal charge in the same way as set out in paragraphs 7.3(a) - 7.3(d) of Clause 7.3 (*Future Real Property*), unless the Security Trustee gives notice to the Chargor in relation to registration of such legal charge in the same way as set out in Clause 7.3 (*Future Real Property*).

7.6 Title Information Document

On completion of the registration of any Charge pursuant to this Clause 7, the Chargor shall promptly supply to the Security Trustee a certified copy of the relevant Title Information Document issued by H.M. Land Registry.

7.7 Compliance with Obligations

The Chargor shall duly and punctually perform all obligations assumed or to be assumed by it in respect of any covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property.

7.8 Leases

The Chargor shall:

(a) duly and punctually perform all obligations assumed or to be assumed by it, and take all steps necessary or desirable to protect, maintain, exercise and enforce its rights to procure the due performance of all obligations of all other persons of which it has the benefit, under any material lease of Real Property;

- (b) not exercise any power to vary, alter, determine or extend, or accept the surrender of, any material lease of Real Property of which it is the lessor, and
- (c) not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by the general law.

7.9 Notices

The Chargor shall produce to the Security Trustee within 7 days of receipt by it a copy of every material communication made in connection with any of its Real Property and comply with the reasonable instructions of the Security Trustee in relation to any such communication.

8. BOOK DEBTS

8.1 Collection

The Chargor shall promptly collect all Book Debts and shall hold the proceeds of collection on trust for the Secured Creditors.

8.2 Restrictions on dealing with Book Debts

Without prejudice and in addition to Clauses 6.1 (*Security*), 6.2 (*Disposal*) and 6.3 (*Further Assurance*):

- (a) except for the Charges, or as permitted by the Secured Creditor Finance Documents, the Chargor shall not create nor permit to subsist any Security over, nor do anything else prohibited by clause 22.3 (*Negative Pledge*) of the Credit Agreement in respect of, all or any part of any of its Book Debts; and
- (b) except as required by Clause 6.3 (*Further Assurance*) or as permitted by the Secured Creditor Finance Documents, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount, assign or otherwise dispose of all or any part of any of its Book Debts.

8.3 Documents

The Chargor shall promptly execute and/or deliver to the Security Trustee such documents relating to such of its Book Debts as the Security Trustee reasonably requires.

9. INTELLECTUAL PROPERTY

9.1 Acquisition

The Chargor shall promptly notify the Security Trustee of its becoming the legal and/or beneficial owner of or of its acquisition of, or agreement to acquire (by licence or otherwise) any Intellectual Property, and any application by it or on its behalf to register any Intellectual Property.

9.2 Documents

The Chargor shall promptly execute and/or deliver to the Security Trustee such documents relating to its Intellectual Property as the Security Trustee reasonably requires.

9.3 Grant

Without prejudice to Clause 6.2 (*Disposal*) or as permitted by the Secured Creditor Finance Documents, the Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property other than as required by the Project Documents and in accordance with the Credit Agreement.

10. PROJECTCO SHARES, PROJECTCO LOAN STOCK AND RELATED RIGHTS

10.1 ProjectCo Shares and ProjectCo Loan Notes

- (a) The Chargor represents that it is the sole legal and beneficial owner of the ProjectCo Shares;
- (b) The Chargor represents that:
 - (i) as at the date of this Deed, the ProjectCo Shares are fully paid up;
 - (ii) as at the date of this Deed, the ProjectCo Shares represent the whole of the issued share capital of ProjectCo;
- (c) the ProjectCo Shares and their Related Rights are free from any security interest other than the Security Interest created by this Deed.

10.2 Deposit of Shares

The Chargor shall:

- (a) deposit with the Security Trustee or with such other party as the Security Trustee may direct or retain, if so instructed by the Security Trustee, all certificates and other documents of title or evidence of ownership in relation to the Shares, the ProjectCo Loan Stock (once the same has been issued) and each of their Related Rights; and
- (b) execute and deliver to the Security Trustee or such other party as the Security Trustee may direct, all share transfer forms and other documents which may be requested by the Security Trustee in order to enable the Security Trustee or its nominees to be registered as the owner or otherwise obtain a legal title to the Shares and their Related Rights.

10.3 Restrictions on Dealing

The Chargor shall not:

- (a) create or permit to subsist any Security Interest on the ProjectCo Shares, the ProjectCo Loan Stock (once the same has been issued) and their Related Rights other than any Security Interest created by the Security Documents; or
- (b) sell, transfer or otherwise dispose of, any of the ProjectCo Shares, the ProjectCo Loan Stock (once the same has been issued) and their Related Rights; or
- (c) take or permit the taking of any action which may result in the rights attaching to any of the ProjectCo Shares, the ProjectCo Loan Stock (once the same has been issued) and their Related Rights being altered or further shares in ProjectCo being issued.

10.4 Voting Rights and Distributions

- (a) Until the occurrence of an Enforcement Event, the Chargor shall be entitled to exercise all Related Rights and voting rights attaching to the Shares and the ProjectCo Loan Stock in accordance with the terms of the Secured Creditor Finance Documents
- (b) At all times after the occurrence of an Enforcement Event (but subject to paragraph (c) below), all Related Rights and voting rights attaching to the Shares and the ProjectCo Loan Stock shall be exercisable by the Security Trustee or any Receiver appointed hereunder.
- (c) Notwithstanding any other provision of this Deed, until the occurrence of an Enforcement Event, the Chargor shall be entitled to retain any cash income derived from the Shares or the ProjectCo Loan Stock paid in accordance with the terms of the Credit Agreement and the Intercreditor Deed. Thereafter, the Chargor shall hold any such cash income received by it on trust for the Security Trustee and pay the same immediately to the Security Trustee or as it may direct. The Security Trustee shall be entitled to apply the same in accordance with the Intercreditor Deed.

11. ASSIGNED CONTRACTS

11.1 Documents

The Chargor shall on the date of this Deed deliver to the Security Trustee certified copies of all Assigned Contracts as now in effect and shall promptly deliver such other documents relating to the Assigned Contracts as the Security Trustee reasonably requires.

11.2 Notice of Assignment

The Chargor shall on the date of this Deed give notice of the assignments in Clause 5 (*Assignment*) substantially in the form set out in Schedule 2 (*Form Of Notice Of Assignment*) (or in such other form as is acceptable to the Security Trustee, acting reasonably) and shall use its reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

11.3 Chargor Still Liable

The Chargor shall remain liable to perform all its obligations under each the Assigned Contracts. Save as may be contemplated under the Direct Agreements, 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 Assigned Contract.

11.4 Information

The Chargor shall promptly provide the Security Trustee with any information it reasonably requires in relation to any Assigned Contract, save that the Chargor shall have no obligation to provide any information which is not deliverable in accordance with clauses 18 to 21 of the Credit Agreement.

12. GENERAL UNDERTAKINGS

12.1 Protection of assets

The Chargor shall keep or cause to be kept all the Charged Assets in good working order and condition, ordinary wear and tear excepted, to the extent that any failure to comply with this obligation would in any respect be materially adverse to the interests of the Secured Creditors.

12.2 Access

The Chargor shall ensure that representatives of the Security Trustee (with or without surveyors, workmen and others) are able at all reasonable times (and with prior notice to the Chargor save in the case of an emergency) to view the condition of any of the Charged Assets.

12.3 No fixing

The Chargor shall not fix or permit the affixing of any Charged Asset to any of its Real Property which is not itself a Charged Asset.

12.4 No other Prejudicial Conduct

The Chargor shall not do, or permit to be done, anything which could prejudice the Charges.

13. ENFORCEMENT

13.1 General

For the purposes of all powers implied by statute, but not otherwise, the Liabilities are deemed to have become due and payable on the date of this Deed.

13.2 When Enforceable

The Charges shall be enforceable, and the powers conferred by section 101 of the LPA as varied and extended by this Deed shall be exercisable, at any time after an Enforcement Event has occurred.

13.3 Discretion

After the occurrence of an Enforcement Event, the Security Trustee may in its absolute discretion enforce all or any part of the Charges in any manner it sees fit.

13.4 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.

13.5 Law of Property Act 1925

Section 103 and section 109(1) of the LPA shall not apply to this Deed.

14. APPOINTMENT AND RIGHTS OF RECEIVERS

14.1 Appointment of Receivers

If:

- (a) requested by the Chargor;
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of the Chargor; or
- (c) any other Enforcement Event is continuing (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 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.

14.2 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.

14.3 Rights of Receivers

Any Receiver appointed pursuant to this Clause 14 shall have the rights, powers, privileges and immunities conferred by 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*).

14.4 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.

14.5 Remuneration

The Security Trustee may determine the remuneration of any Receiver (such determination to be made reasonably in relation to the functions of such 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.

15. SECURITY AGENT'S RIGHTS

15.1 Same rights as Receiver

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

15.2 Delegation

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

15.3 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 occurrence of an Enforcement Event) to appropriate any Charged Asset which constitutes "financial collateral" (as defined in the Regulations) in or towards satisfaction of the Liabilities in accordance with the Regulations.

16. ORDER OF DISTRIBUTIONS

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 with the order set out in Clause 11 (*Order of Payments*) of the Intercreditor Deed.

17. LIABILITY OF SECURITY AGENT, RECEIVERS AND DELEGATES

17.1 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 17.2 (*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.

17.2 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 Secured Creditor Finance Documents except to the extent caused by its or his own negligence, fraud or wilful misconduct.

18. POWER OF ATTORNEY

18.1 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, having been given notice and a reasonable period in the circumstances, has not done) under any Secured Creditor Finance Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Charged Assets or under any Secured Creditor Finance Document, the LPA or the Insolvency Act.

18.2 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 18.1 (*Appointment*) other than where such attorney is guilty of fraud or wilful misconduct.

19. PROTECTION OF THIRD PARTIES

19.1 No duty to enquire

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

- (a) whether the rights conferred by or pursuant to any Secured Creditor 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.

19.2 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 Secured Creditor, any Receiver or any Delegate.

20. SAVING PROVISIONS

20.1 Continuing Security

Subject to Clause 21 (*Discharge Of Security*), the Charges are continuing Security and will extend to the ultimate balance of the Liabilities, regardless of any intermediate payment or discharge in whole or in part.

20.2 Other Security

This Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other 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 Liabilities, and this Security (following the occurrence of an Enforcement Event) may be enforced against the Chargor without first having recourse to any other rights of the Security Trustee or any other Secured Creditor.

20.3 Reinstatement

If any payment by the Chargor or any discharge given by a Secured Creditor (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar 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.

20.4 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, would reduce, release or prejudice any of its obligations under any Secured Creditor Finance Document of 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, any Obligor or any other person;
- (b) the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (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, any Obligor 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, any Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Secured Creditor Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Creditor Finance Document or any other document or Security, or
- (g) any insolvency or similar proceedings.

20.5 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 firstly ProjectCo under the ProjectCo Debenture, and secondly the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Secured Creditor Finance Document to the contrary.

20.6 Tacking

Each Secured Creditor shall comply with its obligations under the Secured Creditor Finance Documents (including any obligation to make further advances).

21. DISCHARGE OF SECURITY

21.1 Final Redemption

Subject to Clause 21.2 (*Retention of Security*), if the Security Trustee is satisfied that all the Liabilities have been irrevocably paid in full and that all facilities which are reasonably likely to give rise to Liabilities have terminated, the Security Trustee shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges.

21.2 Retention of Security

If the Security Trustee considers that any amount paid or credited to any Secured Creditor under any Secured Creditor Finance Document are reasonably likely to be 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 Liabilities have been irrevocably paid.

21.3 Consolidation

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

22. ENFORCEMENT EXPENSES

22.1 Expenses

The Chargor shall, on demand, pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees) properly incurred by any Secured Creditor, any Receiver or any Delegate in relation to the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed or any of the Secured Creditor Finance Documents provided that for the avoidance of doubt, the Chargor shall not be required to make such payment where if such payment has already been made under clause 16 (*Costs and Expenses*) of the Credit Agreement.

22.2 Value Added Tax

- (a) All amounts set out, or expressed to be payable under a Secured Creditor Finance Document by any party to a Secured Creditor Finance Document which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply, and accordingly if VAT is chargeable on any supply made by any Secured Creditor to any party under a Secured Creditor Finance Document, that party shall pay to the Secured Creditor (in addition to and at the same time as paying the consideration) an amount equal to the amount of the VAT (and such Secured Creditor shall promptly provide an appropriate VAT invoice to that party).
- (b) Where a Secured Creditor Finance Document requires any party to reimburse a Secured Creditor for any costs or expenses, that party shall also at the same time pay and indemnify the Secured Creditor against all VAT incurred by the Secured Creditor in respect of the costs or expenses to the extent that the

Secured Creditor reasonably determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment from the relevant tax authority in respect of the VAT.

23. PAYMENTS

23.1 Demands

Any demand for payment made by any Secured Creditor shall be valid and effective even if it contains no statement of the relevant Liabilities or an inaccurate or incomplete statement of them.

23.2 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.

23.3 Continuation of Accounts

(a) At any time after:

- (i) the receipt by any Secured Creditor of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets; or
- (ii) 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 Secured Creditor Finance Document to which the Chargor is party.

24. RIGHTS, WAIVERS AND DETERMINATIONS

24.1 Ambiguity

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

24.2 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 Secured Creditor 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 Secured Creditor 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.

24.3 Determinations

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

25. INDEMNITIES

25.1 Indemnities Separate

Each indemnity in each Secured Creditor Finance Document shall:

- (a) constitute a separate and independent obligation from the other obligations in that or any other Secured Creditor Finance Document;
- (b) give rise to a separate and independent cause of action;
- (c) apply irrespective of any indulgence granted by any Secured Creditor,
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any Liability or any other judgment or order and
- (e) apply whether or not any claim under it relates to any matter disclosed by the Chargor or otherwise known to any Secured Creditor.

26. NOTICES

Any notice, demand, consent, agreement or other communication to be served in connection with this Deed shall be in writing and in accordance with clause 33 (Notices) of the Credit Agreement.

27. PERPETUITY PERIOD

The perpetuity period applicable to the trusts created by this Deed is 125 years.

28. THIRD PARTY RIGHTS

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

29. 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.

30. GOVERNING LAW

This Deed (and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this Deed or its formation) shall be governed by and construed in accordance with English 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 14 (*Appointment And Rights Of Receivers*) shall have the right, either in his own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) Enter into possession

To take possession of, get in and collect the Charged Assets, and to require payment to him or to any Secured Creditor of any Book Debts or credit balance on any Bank Account (excluding the HoldCo Distribution Account) subject to the provisions of the Project Agreement and the Authority Direct Agreement;

(b) Carry on business

To manage and carry on any business of the Chargor;

(c) Contracts

To enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

(d) Deal with Charged Assets

To sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph (e) (Hive Down)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

(e) Hive down

To form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

(f) Borrow money

To borrow or raise money either unsecured or on the Security of the Charged Assets (either in priority to the Charges or otherwise);

(g) Covenants and guarantees

To enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

(h) **Dealings with tenants**

To grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (c) (Hive down)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets);

(i) **Rights of ownership**

To manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;

(j) **Insurance, repairs, improvements, etc.**

To insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property) and to purchase or otherwise acquire or do anything in connection with the Charged Assets;

(k) **Claims**

To settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

(l) **Legal actions**

To bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor;

(m) **Redemption of Security**

To redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

(n) **Employees, etc.**

To appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor;

(o) **Insolvency Act**

To exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at

the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1, Schedule B1 or Schedule 2 to the Insolvency Act, as the case may be, after the date of this Deed; and

(p) **Other powers**

To do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Secured Creditor Finance Document to which the Chargor is party, the LPA or the Insolvency Act.

SCHEDULE 2

FORM OF NOTICE OF ASSIGNMENT

To: *[insert name and address of counterparty]*

Dated: [●]

Dear Sirs,

Re: Assignment pursuant to a debenture dated on or about the date hereof between Fire Support (SSFR) Holdings Limited and Norddeutsche Landesbank Girozentrale (the "**Debenture**") Capitalised terms used but not otherwise defined herein shall have the meaning given to them in the Debenture (as defined below).

We notify you that by the terms of the Debenture, Fire Support (SSFR) Holdings Limited (the "**Charging Company**") has assigned by way of security to Norddeutsche Landesbank Girozentrale (the "**Security Trustee**") for the benefit of itself and certain other banks, financial institutions and junior creditors (the "**Secured Creditor**") all its right, title and interest in the agreement(s) listed below (the "**Agreements**") as security for certain obligations owed by the Charging Company to the Secured Creditor.

[List all agreements to be assigned]

We further notify you that:

- (a) the Agreements may not be amended, waived or terminated (other than as permitted under Clause 22.7 of the Credit Agreement) without the prior written consent of the Security Trustee;
- (b) you may continue to deal with the Charging Company in relation to the Agreements until you receive written notice to the contrary from the Security Trustee. Thereafter the Charging Company will cease to have any right to deal with you in relation to the Agreements and therefore from that time you should deal only with the Security Trustee;
- (c) you are authorised to disclose information in relation to the Agreements to the Security Trustee on request;
- (d) you must pay all monies to which the Charging Company is entitled under the Agreements in accordance with the instructions of the Charging Company unless the Security Trustee otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Charging Company) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (ii) you have not received notice that the Charging Company has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and
- (iii) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

Fire Support (SSFR) Holdings Limited

[On acknowledgement copy]

To: Norddeutsche Landesbank Girozentrale

[•]

Copy to: Fire Support (SSFR) Holdings Limited

[•]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (i) to (iii) above.

.....

for and on behalf of

[insert name of Counterparty]

Dated: [•]

SCHEDULE 3

ASSIGNED CONTRACTS

1. HoldCo Loan Note Instrument dated on or about 15 October 2009.
2. Managment Services Agreement dated on or about 15 October 2009 between (among others) the Chargor and the Bilfinger Berger Projects Investments Limited.
3. Any certificates issued in respect of ProjectCo Loan Stock from time to time.

IN WITNESS whereof this Deed has been executed and delivered as a deed on the date first stated above.

SIGNATORIES

Chargor

EXECUTED as a DEED by)

as a lawful attorney of)

FIRE SUPPORT (SSFR)/LIMITED)

~~In the presence of~~

acting by two directors

Director Signature

Director Signature

~~Signature of witness~~

~~Name of witness~~

~~Address of witness~~

~~Occupation of witness~~

[REDACTED]

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MS.

Security Trustee

Executed as a deed)
by **NORDDEUTSCHE LANDESBANK**)
GIROZENTRALE)
acting by)
its duly authorised signatory *Attorney*)
in the presence of: *PHILIPPA MOSS*)

Name of witness: *JOHN HANLEY*

Address of witness:

Occupation of witness:

SENIOR DIRECTOR

Signature of witness