

HEATHROW AIRPORT LIMITED

GATWICK AIRPORT LIMITED

STANSTED AIRPORT LIMITED

HEATHROW EXPRESS OPERATING COMPANY LIMITED

BAA (SP) LIMITED

BAA (AH) LIMITED
as the Obligors

AND

BAA LIMITED
as Security Group Agent

AND

DEUTSCHE TRUSTEE COMPANY LIMITED
as Borrower Security Trustee

AND

THE ROYAL BANK OF SCOTLAND PLC
as Subordinated Security Trustee

SECURITY AGREEMENT

This Deed and each Legal Charge is entered into subject to and with the benefit of the terms of the STID dated the date hereof as supplemented, amended, replaced or novated from time to time and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Senior/Subordinated Intercreditor Agreement as amended and restated on the date hereof as supplemented, amended, replaced or novated from time to time

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THIS DEED made on 18 August 2008

BY:

- (1) **THE PERSONS** listed in Schedule 1 (*Obligors*) (each an "**Obligor**");
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the "**Borrower Security Trustee**") as trustee for itself and each of the Borrower Secured Creditors;
- (3) **THE ROYAL BANK OF SCOTLAND PLC** (the "**Subordinated Security Trustee**" and, together with the Borrower Security Trustee, the "**Chargees**"); and
- (4) **BAA LIMITED**, a company incorporated in England and Wales with limited liability (registered number 01970855) ("**BAA**" and the "**Security Group Agent**").

WHEREAS:

- (A) Each Obligor enters into this Deed in connection with the CTA, the STID, the Subordinated Facility Agreement and the Senior/Subordinated Intercreditor Agreement. Each Obligor enters into each Legal Charge in connection with the CTA, the STID and (in respect of a Legal Charge entered into while any amount is outstanding under the Subordinated Facility Agreement) the Subordinated Facility Agreement and the Senior/Subordinated Intercreditor Agreement.
- (B) It is intended that this document and each Legal Charge takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed and each Legal Charge:

"**Assignable Insurances**" means all Insurances except for the Tenants Policy and except, and only, to the extent the Insurances provide third party liability cover;

"**Charged Property**" means all assets, rights and property of the Obligors or any of them the subject of any security created hereby or by each Legal Charge or pursuant hereto or thereto and includes, for the avoidance of doubt, each Obligor's rights to or interests in any chose in action and the Group Shares and each Obligor's rights under the Transaction Documents;

"**Deed of Accession**" means a deed substantially in the form of Schedule 7 (*Form of Deed of Accession*) or such other form as is agreed by the Obligors and the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee executed, or to be executed, by the Obligors and any other company required to execute the same pursuant to Clause 23.4 (*Further subsidiaries*);

"Default Rate" means, at any time (and to the extent not otherwise specified under the Finance Document or Subordinated Finance Document, as the case may be, under which any amount is due) the rate of interest on judgment debts for the time being provided by English courts;

"Excluded Charged Property" means:

- (A) the leasehold property listed in Schedule 2 (Excluded Leasehold Property); and
- (B) any other freehold or leasehold property or properties or any material licence or other right to occupy or use the same in respect of which the creation of any security by the relevant Borrower by or pursuant to any Finance Document is prohibited either absolutely or without consent (until such time as consent is obtained);

"Fixtures" means, in relation to any freehold or leasehold property charged by or pursuant to this Deed and each Legal Charge, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by any Obligor or in respect of which any Obligor has an interest;

"Group Shares" means all of the shares in each Obligor (other than the shares in the Security Parent) at any time, including all shares specified in Schedule 4 (*Group Shares*) (being the shares which will exist in each Obligor (other than the Security Parent) as at the Initial Issue Date) or in the relevant schedule or appendix to any Deed of Accession when used in relation to a particular Obligor;

"Insurances" means, as the context may require, any or all of the insurances described in or taken out pursuant to schedule 11 (*Insurances*) to the Common Terms Agreement and any other contract or policy of insurance taken out by an Obligor from time to time, including in each case any future renewal or replacement of any such insurance whether with the same or different insurers and whether on the same or different terms as further defined in schedule 11 (*Insurances*) to the Common Terms Agreement;

"Insurance Proceeds" means all proceeds of Insurances (whether by way of claims, return premiums, *ex gratia* payments or otherwise) payable to or received by any Obligor (including proceeds of any Insurances in respect of liabilities arising under any of the Transaction Documents);

"Intercreditor Enforcement Action" means Enforcement Action (as defined in the Senior/Subordinated Intercreditor Agreement) that relates to the Senior Obligors (as defined in the Senior/Subordinated Intercreditor Agreement);

"Legal Charge" means a mortgage or legal charge in respect of all or any part of the Mortgaged Property between any of the Obligors and the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee substantially in the form of Schedule 8 (*Form of Legal Charge*);

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

"**Master Definitions Agreement**" or "**MDA**" means the master definitions agreement entered into on or about the date of this Deed between, *inter alios*, certain of the parties to this Deed;

"**Mortgaged Property**" means (subject to Clause 10 (*Exceptions to the Security*)) any freehold or leasehold property included in the definition of "Charged Property" including the freehold and leasehold property specified in the schedule to each Legal Charge;

"**Receiver**" means any receiver, manager, receiver and manager or administrative receiver who (in the case of an administrative receiver) is a qualified person in accordance with the Insolvency Act;

"**Related Rights**" means, in relation to the Group Shares and any Securities, all dividends, interest, repayment or redemption proceeds and other distributions paid or payable after the date hereof on all or any of the Group Shares and any Securities and all Securities (and the dividends or interest thereon), rights, money or property accruing or offered at any time by way of redemption, conversion, substitution, exchange, bonus or preference under option rights or otherwise, to, for or in respect of any of the Group Shares and any Securities and all present and future claims, proprietary or otherwise, against depositories, custodians, clearing systems and/or other similar persons (including brokers, banks or the like), in respect of fungible or specific Group Shares, Securities or Related Rights, including any proprietary interest in respect of those fungible or specific Group Shares, Securities or Related Rights;

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) (i) of each Obligor to any Borrower Secured Creditor (a) under each Finance Document to which such Obligor is a party and (b) in respect of the Non-Migrated Bond Guarantees, except for any obligation which, if it were so included, would result in this Deed or a Legal Charge contravening Section 151 of the Companies Act 1985 and (ii) of each Obligor and BAA to the BAA Pension Trustee in respect of the BAA Pension Liabilities in an amount up to the Maximum Pension Liability Amount;

"**Securities**" means all present and future debentures, obligations, certificates of deposit, notes, negotiable instruments and bearer and registered shares, securities, stock, bonds, warrants, coupons and all other securities and investments of any kind whatever, whether or not represented by a document (but excluding the Group Shares);

"**Security Period**" means the period beginning on the date of this Deed or any Legal Charge (as applicable) and ending on the date on which (i) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and (ii) none of the Borrower Secured Creditors are under any further actual or contingent obligation to

make advances or provide other financial accommodation to any Obligor under any Finance Document;

"**Security Shares**" means the Group Shares and the Related Rights and, in the case of each Obligor, means such of the Group Shares as are held by it at the relevant time, together with all Related Rights in respect thereof;

"**Share Mortgages**" means the mortgages and charges created or purported to be created over any Group Shares and/or their Related Rights by Clause 5.2 (*Charges on Group Shares*) of this Deed and/or by any Deed of Accession;

"**Subordinated Event of Default**" has the meaning given to the term "Event of Default" in the Subordinated Facility Agreement;

"**Subordinated Security Period**" means the period beginning on the date of this Deed or any Legal Charge (as applicable) and ending on the date on which (i) all the Subordinated Liabilities have been unconditionally and irrevocably paid and discharged in full and (ii) none of the Subordinated Secured Creditors are under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor under any Subordinated Finance Document; and

"**Tenants Policy**" shall have the meaning set out in part A (*General*) of schedule 11 (*Insurances*) to the Common Terms Agreement.

1.2 Interpretation

1.2.1 Save as expressly herein defined, capitalised terms defined in, or by incorporation in, the MDA or CTA, will have the same meaning when used herein and in each Legal Charge.

1.2.2 The provisions of part 2 (*Construction*) of schedule 1 (*Common Definitions*) of the MDA shall, so far as relevant, also apply to this Deed and each Legal Charge as if expressly set out herein (*mutatis mutandis*) with each reference to "**this Agreement**" being deemed to be a reference to this Deed and/or a Legal Charge.

1.2.3 Such of the terms of the other Finance Documents and the Subordinated Finance Documents and of any side letters between the parties hereto in relation to the Finance Documents or the Subordinated Finance Documents, as the case may be, are incorporated herein and in each Legal Charge to the extent required for any purported disposition of the Mortgaged Property contained herein to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.4 If the Borrower Security Trustee considers that an amount paid to a Borrower Secured Creditor under any Finance Document is reasonably likely to be avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes hereof. If the Subordinated Security Trustee

considers that an amount paid to a Subordinated Secured Creditor under any Subordinated Finance Document is reasonably likely to be avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes hereof.

1.2.5

- (a) The term "**Obligor Account**" includes any sub-account of that Obligor Account.
- (b) The term "**Finance Document**" includes all amendments, replacements, novations and supplements to a Finance Document including supplements providing for further advances and the term "**Subordinated Finance Document**" includes all amendments, replacements, novations and supplements to a Subordinated Finance Document providing for further advances.
- (c) The term "**this security**" or "**this Security**" means any security created by this Deed and/or any Legal Charge.
- (d) A "**party**" means a party to this Deed and each Legal Charge.

1.2.6 Unless the context otherwise requires, a reference in this Deed and in each Legal Charge to Charged Property includes the proceeds of sale of that Charged Property.

1.3 **Certificates**

A certificate of the Borrower Security Trustee setting forth the amount of any Secured Liability due from any Obligor shall be conclusive evidence of such amount against such Obligor in the absence of manifest error. A certificate of the Subordinated Security Trustee setting forth the amount of any Subordinated Liability due from any Obligor shall be conclusive evidence of such amount against such Obligor in the absence of manifest error.

1.4 **Senior/Subordinated Intercreditor Agreement**

For as long as any amounts are outstanding under the Subordinated Facility Agreement, this Deed and each Legal Charge are entered into subject to the Senior/Subordinated Intercreditor Agreement and to the extent that any provision of this Deed, each Legal Charge or the STID is inconsistent with the Senior/Subordinated Intercreditor Agreement, the Senior/Subordinated Intercreditor Agreement will prevail. Without limitation, the provisions of clause 15 (*The Security Trustees*), clause 18 (*Fees and Expenses*) and clause 19 (*Indemnities*) of the Senior/Subordinated Intercreditor Agreement shall apply to this Deed and each Legal Charge.

1.5 **STID**

Insofar as this Deed and each Legal Charge relate to the creation of security in favour of the Borrower Security Trustee, this Deed and each Legal Charge are entered into subject to the STID and to the extent that any provision of this Deed and each Legal

Charge is inconsistent with the STID, the STID will prevail. Without limitation, the provisions of clause 25 (*Request for Direction*), clause 26 (*Activities of the Borrower Security Trustee*), clause 27 (*Remuneration and Indemnification of the Borrower Security Trustee*) and clause 41 (*VAT*) of the STID shall apply to this Deed and each Legal Charge.

1.6 Third Party Rights

A person who is not a party to this Deed or any Legal Charge or who is not expressly contemplated as having any rights under this Deed and each Legal Charge has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed or any Legal Charge.

1.7 Incorporation of provisions into each Legal Charge

Clauses 2.1.4(b) and (c) (*General*), 13 (*Extension and Variation of the LPA*), 17 (*When Security Becomes Enforceable*), 18 (*Enforcement of Security*), 19 (*Administrator and Receiver*), 23.1 (*General*), 23.2 (*Necessary Action and Consents*), 25 (*Power of Attorney*), 35 (*Covenant to Release*) and 36 (*Governing Law and Jurisdiction*) of this Deed are incorporated into each Legal Charge as if expressly incorporated into that Legal Charge, as if references in those clauses to this Deed were references to that Legal Charge and as if all references in those clauses to Charged Property were references to the assets of the relevant Obligor from time to time charged in favour of, or assigned (whether at law or in equity) to the Borrower Security Trustee and (if relevant) the Subordinated Security Trustee by or pursuant to that Legal Charge.

1.8 Legal Charge

It is agreed that each Legal Charge is supplemental to this Deed and that, to the extent the provisions of this Deed duplicate those of any Legal Charge, the provisions of that Legal Charge shall prevail.

1.9 Conflict of obligations or instructions

Notwithstanding any other provision of this Deed, no Obligor shall be in breach of any obligation contained herein that relates to the Subordinated Security Trustee or any instruction given hereunder by or on behalf of the Subordinated Security Trustee if, and for so long as, such Obligor is not able to comply with such obligation or instruction solely because it is complying with either a conflicting obligation contained herein or in the Senior/Subordinated Intercreditor Agreement that relates to the Borrower Security Trustee or a conflicting instruction given hereunder by or on behalf of the Borrower Security Trustee.

2. CREATION OF SECURITY

2.1 General

2.1.1 All the security created under this Deed or any Legal Charge:

- (a) is created in favour of (i) the Borrower Security Trustee for the Borrower Security Trustee itself and on trust for the Borrower Secured Creditors and (ii) (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee for

the Subordinated Security Trustee itself and on trust for the Subordinated Secured Creditors;

- (b) is created over present and future assets of each Obligor;
- (c) (insofar as it is created in favour of the Borrower Security Trustee) is continuing security for the payment, discharge and performance of the Secured Liabilities and (insofar as it is created in favour of the Subordinated Security Trustee) is continuing security for the payment, discharge and performance of the Subordinated Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (subject to sub-Clause 2.1.4(b) (*General*) below) save that no title guarantee is given in respect of any property situated within the red edging shown on the plans set out in paragraph 2 of the schedule to each Legal Charge which does not fall within the title numbers listed in paragraph 1 of the schedule to each Legal Charge.

2.1.2 Subject to Clause 10 (*Exceptions to the Security*), if the rights of an Obligor under a document to which it is a party cannot be secured without the consent of a party to that document:

- (a) that Obligor must notify the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee promptly;
- (b) this security will secure all amounts which that Obligor may receive, or has received, under that document but exclude the document itself; and
- (c) save in the case of freehold or leasehold property or properties or any material licence or other right to occupy or use the same held by an Obligor on the Initial Issue Date and any additional Category 1 properties acquired by an Obligor after the Initial Issue Date, to the extent that the value of the consideration payable or receivable by an Obligor under that document, when aggregated with the value of the consideration payable or receivable by all Obligors under all other documents under which the rights of the Obligors cannot be secured without the consent of the parties to such documents and any Excluded Charged Property (falling within paragraph (b) of the definition of Excluded Charged Property) acquired after the date hereof in respect of which the Obligors are not otherwise required to seek consent, and such consent has not been obtained exceeds two per cent. of Total RAB of the Borrowers (as certified to the Borrower Security Trustee and (for as long as any amount is outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee by the Security Group Agent) and unless the Borrower Security Trustee and (for as long as any

amount is outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee otherwise require, that Obligor must use reasonable endeavours to promptly obtain the consent of the relevant party to that document being secured under this Deed or any Legal Charge.

2.1.3 The Borrower Security Trustee holds the benefit of this Deed and each Legal Charge on trust for the Borrower Secured Creditors and the Subordinated Security Trustee holds the benefit of this Deed and each Legal Charge on trust for the Subordinated Secured Creditors.

2.1.4

(a) The obligations and undertakings given by the Obligors under this Deed and each Legal Charge are additional to the covenants for title deemed to be included in this Deed and each Legal Charge by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

(b) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 5 (*Fixed Charges and Assignments in favour of the Borrower Security Trustee*), 6 (*Floating Charges in favour of the Borrower Security Trustee*), 7 (*Fixed Charges and Assignments in favour of the Subordinated Security Trustee*) or 8 (*Floating Charges in favour of the Subordinated Security Trustee*).

(c) It shall be implied in respect of Clauses 5 (*Fixed Charges and Assignments in favour of the Borrower Security Trustee*) 6 (*Floating Charges in favour of the Borrower Security Trustee*), 7 (*Fixed Charges and Assignments in favour of the Subordinated Security Trustee*) and 8 (*Floating Charges in favour of the Subordinated Security Trustee*) that each Obligor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

2.2 Points of priority for OFCA Floating Security and STID Floating Security

2.2.1 The Security Agreement Floating Security created by Clause 6.1 (*Creation of Floating Charges*) and Clause 8.1 (*Creation of Floating Charges*) shall rank equally in point of priority with the OFCA Floating Security and neither of them shall have priority over the other.

2.2.2 The OFCA Floating Security shall be deferred in point of priority to all Borrower Fixed Security validly and effectively created by the Obligors under Clause 5 (*Fixed Charges and Assignments in favour of the Borrower Security Trustee*) in favour of the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) as security for the Secured Liabilities and Clause 7 (*Fixed Charges and Assignments in favour of the Subordinated Security*

Trustee) in favour of the Subordinated Security Trustee (as trustee for the Subordinated Secured Creditors) as security for the Subordinated Liabilities.

- 2.2.3 Each party to this Deed acknowledges that (i) the Security Agreement Floating Security is created simultaneously and ranks equally with the OFCA Floating Security; and (ii) proceeds from the enforcement of the Security Agreement Floating Security are applied (for so long as any amounts are outstanding under the Subordinated Facility Agreement) in accordance with the Senior/Subordinated Intercreditor Agreement and (following the repayment in full of all amounts outstanding under the Subordinated Facility Agreement) in accordance with the Borrower Post-Enforcement (Pre-Acceleration) Revenue Priority of Payments or the Borrower Post-Enforcement (Post-Acceleration) Priority of Payments, as the case may be, pursuant to Clause 20 (*Application of Proceeds*).

3. **GUARANTEE AND INDEMNITY**

3.1 **Obligors Guarantee and Indemnity**

Each Obligor jointly and severally and irrevocably and unconditionally:

- (a) guarantees to the Borrower Security Trustee (for itself and for and on behalf of the Borrower Secured Creditors) punctual performance and observance by each of the other Obligors of all the Secured Liabilities;
- (b) undertakes with the Borrower Security Trustee (for itself and for and on behalf of the Borrower Secured Creditors) that, whenever any Obligor does not pay any amount when due under or pursuant to any Finance Document, that Obligor must immediately on demand by the Borrower Security Trustee pay that amount as if it were the principal obligor; and
- (c) indemnifies the Borrower Security Trustee (for itself and for and on behalf of the Borrower Secured Creditors) immediately on demand against any loss or liability suffered by the Borrower Security Trustee or any Borrower Secured Creditor if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal or ineffective; the amount of the loss or liability under this indemnity will be equal to the amount the Borrower Security Trustee or that Borrower Secured Creditor would otherwise have been entitled to recover.

3.2 **Deferral of rights of Obligors**

Each Obligor agrees that, until the full and irrevocable discharge and payment of the Secured Liabilities, no Obligor will exercise any rights which it may have by reason of performance by it of its obligations under this Clause 3 (*Guarantee and Indemnity*):

- 3.2.1 to be indemnified by any other Obligor; and/or
- 3.2.2 to receive any collateral from any other Obligor; and/or
- 3.2.3 to claim any contribution from any other Obligor; and/or

- 3.2.4 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Borrower Security Trustee in respect of any of the Secured Liabilities or of any Borrower Security Documents; and/or
- 3.2.5 claim, rank, prove or vote as a creditor of an Obligor or its estate in competition with any Borrower Secured Creditor or the Borrower Security Trustee.

4. COVENANTS TO PAY

4.1 Obligors Covenant to Pay

Each Obligor hereby, as primary obligor and not merely as surety, covenants with:

- 4.1.1 the Borrower Security Trustee (for itself and as trustee for the Borrower Secured Creditors) that it shall duly, unconditionally and punctually pay and discharge to each of the Borrower Secured Creditors when due all monies and liabilities constituting the Secured Liabilities in the manner provided in the relevant Finance Document; and
- 4.1.2 the Subordinated Security Trustee (for itself and as trustee for the Subordinated Secured Creditors) that it shall duly, unconditionally and punctually pay and discharge to each of the Subordinated Secured Creditors when due all monies and liabilities constituting the Subordinated Liabilities in the manner provided in the relevant Subordinated Finance Document,

provided that neither such covenants nor this security will extend to or include any liability or sum which would, but for this proviso, cause such covenants or security to be unlawful or prohibited by any applicable law. Any amount not paid hereunder or under any Legal Charge when due shall bear interest (after as well as before judgment and payable on demand) at the Default Rate from time to time from the due date until the date such amount is unconditionally and irrevocably paid and discharged in full, save to the extent that default interest on such amount for such period is charged pursuant to: (a) the relevant Finance Document and itself constitutes a Secured Liability or (b) the relevant Subordinated Finance Document and itself constitutes a Subordinated Liability.

5. FIXED CHARGES AND ASSIGNMENTS IN FAVOUR OF THE BORROWER SECURITY TRUSTEE

5.1 Fixed charges

Subject to the Existing Security Agreements and Clause 10 (*Exceptions to the Security*), each Obligor hereby mortgages, charges and pledges and agrees to mortgage, charge and pledge to the Borrower Security Trustee as trustee for the benefit of itself and each of the Borrower Secured Creditors:

- 5.1.1 by way of first fixed charge (which so far as it relates to land in England and Wales under sub-Clause 5.1.1(a) (*Fixed charges*) shall be a charge by way of first ranking legal mortgage):

- (a) the Mortgaged Property except for any Excluded Charged Property for such time as it is Excluded Charged Property;
- (b) all of its present and future estates or interests in any freehold or leasehold property (other than that mortgaged under sub-Clause 5.1.1(a) (*Fixed charges*) above) and any rights under any licence or other agreement or document which gives such Obligor a right to occupy or use such property except for any Excluded Charged Property for such time as it is Excluded Charged Property, wheresoever such property is situated now or hereafter belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title, any moneys paid or payable in respect of such covenants and all rights, powers, benefits, claims, contracts, warranties, remedies, security guarantees, indemnities and undertakings in respect of such property;
- (c) all plant, machinery, office equipment, computers, vehicles and other chattels now or in the future owned by it and its interest in any plant, machinery, computers, office equipment, vehicles or other chattels in its possession other than any for the time being forming part of such Obligor's stock in trade or work in progress;
- (d) all moneys (including interest) from time to time standing to the credit of each of its present and future accounts with any bank, financial institution or other person and the debts represented thereby;
- (e) (to the extent not effectively assigned under Clause 5.3 (*Assignments*)) all its present and future rights, title and interest in and to the Assignable Insurances;
- (f) all of its present and future book and other debts, all other moneys due and owing to it or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing including in each case the proceeds of the same;
- (g) (to the extent that the same do not fall within any other sub-Clause of this Clause 5.1.1 (*Fixed charges*) and are not effectively assigned under Clause 5.3 (*Assignments*)) all of its rights and benefits under each of the Transaction Documents and any other contracts or agreements to which such Obligor is a party from time to time and/or that confer any rights upon such Obligor including all bills of exchange and other negotiable instruments held by it, any letters of credit issued in its favour and (subject to any necessary third party's consent to such charge being obtained) any distributorship or agreement for the licensing of Intellectual Property Rights or similar agreements entered into by it;

- (h) its present and future goodwill;
- (i) the benefit of all present and future licences, permissions, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Charged Property referred to in sub-Clause 5.1.1(a) (*Fixed charges*) and the right to recover and receive all compensation which may at any time become payable to it in respect thereof, subject to any necessary third party's consent being obtained;
- (j) its present and future uncalled capital and rights in relation to such uncalled capital;
- (k) all its present and future licence agreements, Intellectual Property Rights (including any rights and interest of such Obligor in those Intellectual Property Rights, if any, specified in Schedule 5 (*Intellectual Property Rights*) and/or a schedule or appendix to the Deed of Accession by which it became party hereto (where relevant)) owned by it, subject to any necessary (as at the date of this Deed) third party's consent to such charge being obtained;
- (l) all Securities and all Related Rights accruing to all or any of the Securities now or in the future owned by such Obligor from time to time not charged pursuant to Clause 5.2 (*Charges on Group Shares*); and
- (m) (to the extent that the same do not fall within any other sub-Clause of this Clause 5.1.1 (*Fixed charges*) and are not effectively assigned pursuant to Clause 5.3 (*Assignments*)) all of its rights and benefits under any Authorised Investments and all Authorised Investments now or in the future owned by it.

5.2 Charges on Group Shares

Subject to the Existing Security Agreements and Clause 10 (*Exceptions to the Security*), each Obligor hereby mortgages, charges and pledges and agrees to mortgage, charge and pledge to the Borrower Security Trustee as trustee for the benefit of itself and each of the Borrower Secured Creditors:

- 5.2.1 all Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first fixed charge;
- 5.2.2 all the Related Rights accruing to all or any of the Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first fixed charge; and
- 5.2.3 all moneys, Securities and Related Rights accruing to any Securities or Group Shares from time to time and the debts represented thereby, and all claims for moneys, Securities and all Related Rights accruing to any Securities or Group Shares,

and all moneys and Securities falling within Clause 5.2.3 (*Charges on Group Shares*) above which are held by a custodian or common depository shall be held by such custodian or common depository on express trust for the benefit of the Borrower Secured Creditors or one or more of them,

provided that:

- (A) where no Loan Event of Default has occurred and is continuing, all dividends and other distributions paid or payable as referred to in Clause 5.2.2 (*Charges on Group Shares*) above may be paid in accordance with the provisions of the CTA;
- (B) subject to Clause 15.2 (*Powers*), whilst no Loan Enforcement Notice has been delivered by the Borrower Security Trustee pursuant to the STID, all voting rights attaching to the relevant Group Shares may be exercised by the relevant Obligor **provided that** each Obligor shall not exercise any such voting rights in any manner, or otherwise permit or agree to any variation of the rights attaching to or conferred by any of the Group Shares which would (1) prejudice the value of or the ability of the Borrower Security Trustee to realise the security created by or pursuant to this Deed or (2) prejudice the interests of the Borrower Secured Creditors under the Transaction Documents.

5.3 Assignments

5.3.1 Subject to the Existing Security Agreements and Clause 10 (*Exceptions to the Security*), each Obligor hereby assigns:

- (a) by way of security and agrees to assign by way of security to the Borrower Security Trustee (for the Borrower Security Trustee itself and as trustee as aforesaid) all its right, title and interest from time to time (if any) in and to each Transaction Document to which such Obligor is a party from time to time subject to netting and set-off provisions contained therein,
- (b) by way of security and agrees to assign by way of security to the Borrower Security Trustee (for the Borrower Security Trustee itself and as trustee as aforesaid) all of its present and future rights under and in respect of the Assignable Insurances, including, but without limitation, its present and future rights, title and interest in and to the Insurance Proceeds of any Assignable Insurances (but, for the avoidance of doubt, not the contracts comprising the Assignable Insurances themselves).

5.3.2 Each Obligor must forthwith give notice of each such assignment of:

- (a) its rights (if any) under and in respect of the Assignable Insurances promptly upon entry into this Deed (in the case of existing Assignable Insurances) and promptly upon the entry into any other Assignable Insurances by sending a notice in the form of Part 1 (*Form of Notice of Assignment from the Obligors to Insurer(s)*) of Schedule 3 (with such

amendments as the parties may agree) duly completed to each Insurer under or in relation to any of the Assignable Insurances; and

- (b) its rights, title and interest in and to the Transaction Documents by sending a notice substantially in the form of Part 3 (*Form of Notice from the Obligors in respect of Transaction Documents (other than Finance Documents)*) of Schedule 3 to each of the other parties thereto or if any such Transaction Document is entered into after the date of this Deed, on the date that it is entered into),

and each Obligor will use all reasonable endeavours to procure that within 21 days of the date of this Deed (or, in the case of this sub-Clause 5.3.2(a) (*Assignments*), if later, the date of entry into such Assignable Insurances or in the case of this sub-Clause 5.3.2(b) (*Assignments*), if any such Transaction Document is entered into after the date of this Deed, within 21 days of the date that such document is entered into) each such other party delivers a letter of acknowledgement to the Borrower Security Trustee in the form of Part 2 (*Form of Letter of Acknowledgement of the Insurer*) of Schedule 3 (in the case of any insurer of the Assignable Insurances) or in the form of Part 4 (*Form of Acknowledgement of relevant counterparty to the Borrower Security Trustee in respect of notices received from the Obligors (on its own behalf)*) of Schedule 3 in each case with such amendments as the Borrower Security Trustee may agree.

- 5.3.3 Each Obligor will ensure that each Transaction Document to which it is a party entered into after the date of this Deed contains a provision (i) giving notice of this Deed and of the assignment to the Borrower Security Trustee (for itself and as trustee of the Borrower Secured Creditors) of all of such Obligor's right, title and interest in and to such Transaction Document and (ii) whereby the relevant counterparties acknowledge such assignment.

- 5.3.4 Each Obligor will:

- (a) promptly provide the Borrower Security Trustee with details of all Assignable Insurances to which schedule 11 (*Insurances*) of the CTA applies and provide, or procure to provide, copies of cover notes and policies, in each case in accordance with schedule 11 (*Insurances*) of the CTA; and
- (b) subject to the provisions of schedule 11 (*Insurances*) of the CTA (to the extent there is any inconsistency), use best endeavours to procure that all Insurers from time to time of any risk under the Assignable Insurances enter into such agreement or agreements, notices and/or other documents and do such other acts as the Borrower Security Trustee may require (acting reasonably) to ensure an assignment to the Borrower Security Trustee of each Obligor's rights in the Assignable Insurances (but, for the avoidance of doubt, not the contracts comprising the Assignable

Insurances themselves) and/or to ensure that the Borrower Security Trustee may (acting reasonably) direct where any proceeds of any such Assignable Insurances should be paid and/or make any claim under any such Assignable Insurance.

- 5.3.5 Each Obligor will promptly upon the request of the Borrower Security Trustee upon, or following, the occurrence of a Loan Event of Default:
- (a) deliver a notice of assignment in respect of any asset which is the subject of an assignment pursuant to this Clause 5.3 (*Assignments*) where a notice of assignment has not already been served; and
 - (b) procure that each such notice is acknowledged by the obligor or debtor specified by the Borrower Security Trustee.
- 5.3.6 To the extent that any such right, title and interest described in Clause 5.3.2 (*Assignments*) is not assignable or capable of assignment, the assignment thereof purported to be effected shall (subject to Clause 10 (*Exceptions to the Security*)) operate as, in the case of the Transaction Documents and other agreements and contracts assigned under this clause, an assignment of any and all damages, compensation, remuneration, profit, rent or income which any Obligor may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Liabilities.
- 5.3.7 Prior to the delivery of a Loan Enforcement Notice (i) the Borrower Security Trustee shall permit the relevant Obligor to exercise the rights of the relevant Obligor under the Charged Property described in sub-Clauses 5.1.1(d), 5.1.1(e), 5.1.1(f), 5.1.1(g), 5.1.1(i), 5.1.1(k) and 5.1.1(m) of Clause 5.1 (*Fixed Charges*) provided that the exercise of these rights in the manner proposed would not result in a Loan Event of Default under the terms of the Finance Documents and (ii) any payments received by the Obligors under or in respect of the Charged Property described in sub-Clauses 5.1.1(d), 5.1.1(e), 5.1.1(f), 5.1.1(g), 5.1.1(i), 5.1.1(k) and 5.1.1(m) of Clause 5.1 (*Fixed Charges*) shall be paid by the Obligors in accordance with the provisions of the Finance Documents.
- 5.3.8 Prior to the delivery of a Loan Enforcement Notice, the Borrower Security Trustee shall permit the relevant Obligor to amend and/or waive rights under any Material O&M Agreement or Material Capex Agreement to which it is permitted to be a party in accordance with the Transaction Documents provided that the amending and/or waiving of these rights in the manner proposed would not in the reasonable opinion of the Obligor have a Material Adverse Effect.

5.4 Trust

5.4.1 Subject to the Existing Security Agreements and Clause 10 (*Exceptions to the Security*), each Obligor agrees and acknowledges that (to the extent not already subject to an assignment or a charge under this Deed or any Legal Charge in favour of the Borrower Security Trustee and the Subordinated Security Trustee or under the Obligor Floating Charge Agreement in favour of the Issuer) it holds the benefit of:

- (a) all its right, title and interest from time to time in and to each Transaction Document; and
- (b) any amount which it receives in cash or kind for, or on account of, any account receivables, the amounts in respect of which is owed to it,

on trust for (i) (to the extent not already subject to an assignment or a charge under this Deed or any Legal Charge in favour of the Borrower Security Trustee or under the Obligor Floating Charge Agreement in favour of the Issuer) the Borrower Security Trustee (for itself and as trustee for the Borrower Secured Creditors) and (ii) (to the extent not already subject to an assignment or a charge under this Deed or any Legal Charge in favour of the Subordinated Security Trustee or under the Obligor Floating Charge Agreement in favour of the Issuer) the Subordinated Security Trustee (for itself and as trustee for the Subordinated Secured Creditors).

5.4.2 The perpetuity period under the rule against perpetuities, if applicable to this Deed and each Legal Charge, shall be the period of eighty years from the date of this Deed or such Legal Charge (as applicable).

6. FLOATING CHARGES IN FAVOUR OF THE BORROWER SECURITY TRUSTEE

6.1 Creation of Floating Charges

Subject to the Existing Security Agreements and Clause 10 (*Exceptions to the Security*), each Obligor charges in favour of the Borrower Security Trustee (for the Borrower Security Trustee itself and as trustee for the Borrower Secured Creditors) by way of first floating charge the whole of its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, subject always to all mortgages, fixed charges and assignments created by or pursuant to Clause 5 (*Fixed Charges and Assignments in favour of the Borrower Security Trustee*) and 7 (*Fixed Charges and Assignments in favour of the Subordinated Security Trustee*), or by any Legal Charge or any other provision of this Deed or such Legal Charge.

6.2 Conversion of Floating Charges

6.2.1 The Borrower Security Trustee may by notice to any Obligor convert the floating charge created by Clause 6.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge as regards all or any of such Obligor's assets, rights and property specified in the notice:

- (a) if a Loan Event of Default has occurred and is continuing; or

- (b) if the Borrower Security Trustee acting reasonably considers such assets, rights or property to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (c) if the Borrower Security Trustee acting reasonably considers it desirable in order to protect the priority of the Borrower Security (to the extent granted in favour of it).
- 6.2.2 Notwithstanding Clause 6.2.1 (*Conversion of Floating Charge*) above, the floating charge hereby created will (in addition to the circumstances in which the same will occur under general law) automatically (without notice) be converted with immediate effect into a fixed charge over the assets, rights and property of any of the Obligors if:
 - (a) that Obligor fails to comply, or takes or threatens to take any action which will result in it failing to comply, with its obligations under paragraph 5 (*Negative Pledge*) of part 3 (*General Covenants*) of schedule 2 (*Covenants*) to the Common Terms Agreement; or
 - (b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the assets (or part thereof) of that Obligor comprised within the Borrower Security; or
 - (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of that Obligor or an administrator is appointed to such Obligor; or
 - (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to that Obligor or files such a notice with the court or files a notice of appointment of an administrator of an Obligor with the court.
- 6.2.3 The giving by the Borrower Security Trustee of a notice pursuant to Clause 6.2.1 (*Conversion of Floating Charge*) above in relation to any class of any Obligor's assets, rights and property shall not be construed as a waiver or abandonment of the Borrower Security Trustee's rights to give other similar notices in respect of any other class of assets or of any other of the rights of the Borrower Secured Creditors (or any of them) hereunder or under any of the other Finance Documents.
- 6.2.4 Following the giving of notice by the Borrower Security Trustee pursuant to Clause 6.2.1 (*Conversion of Floating Charge*) above but prior to any Enforcement Action being taken by a Borrower Secured Creditor, the Borrower Security Trustee may withdraw such notice and such withdrawal is to be taken as confirmation that such floating security has not been converted into Borrower Fixed Security **provided that** in the opinion of the Borrower

Security Trustee such withdrawal would not prejudice the interests of the Borrower Secured Creditors under the Finance Documents.

6.3 Paragraph 14 of Schedule B1 to the Insolvency Act applies to each floating charge created pursuant to this Clause 6 (*Floating Charges*).

7. FIXED CHARGES AND ASSIGNMENTS IN FAVOUR OF THE SUBORDINATED SECURITY TRUSTEE

7.1 Fixed charges

Subject to the Existing Security Agreements and Clause 10 (*Exceptions to the Security*), each Obligor hereby mortgages, charges and pledges and agrees to mortgage, charge and pledge to the Subordinated Security Trustee as trustee for the benefit of itself and each of the Subordinated Secured Creditors:

7.1.1 by way of first fixed charge (which so far as it relates to land in England and Wales under sub-Clause 5.1.1(a) (*Fixed charges*) shall be a charge by way of first ranking legal mortgage):

- (a) the Mortgaged Property except for any Excluded Charged Property for such time as it is Excluded Charged Property;
- (b) all of its present and future estates or interests in any freehold or leasehold property (other than that mortgaged under sub-Clause 7.1.1(a) (*Fixed charges*) above) and any rights under any licence or other agreement or document which gives such Obligor a right to occupy or use such property except for any Excluded Charged Property for such time as it is Excluded Charged Property, wheresoever such property is situated now or hereafter belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title, any moneys paid or payable in respect of such covenants and all rights, powers, benefits, claims, contracts, warranties, remedies, security guarantees, indemnities and undertakings in respect of such property;
- (c) all plant, machinery, office equipment, computers, vehicles and other chattels now or in the future owned by it and its interest in any plant, machinery, computers, office equipment, vehicles or other chattels in its possession other than any for the time being forming part of such Obligor's stock in trade or work in progress;
- (d) all moneys (including interest) from time to time standing to the credit of each of its present and future accounts with any bank, financial institution or other person and the debts represented thereby;

- (e) (to the extent not effectively assigned under Clause 7.3 (*Assignments*)) all its present and future rights, title and interest in and to the Assignable Insurances;
- (f) all of its present and future book and other debts, all other moneys due and owing to it or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing including in each case the proceeds of the same;
- (g) (to the extent that the same do not fall within any other sub-Clause of this Clause 7.1.1 (*Fixed charges*) and are not effectively assigned under Clause 7.3 (*Assignments*)) all of its rights and benefits under each of the Transaction Documents and any other contracts or agreements to which such Obligor is a party from time to time and/or that confer any rights upon such Obligor including all bills of exchange and other negotiable instruments held by it, any letters of credit issued in its favour and (subject to any necessary third party's consent to such charge being obtained) any distributorship or agreement for the licensing of Intellectual Property Rights or similar agreements entered into by it;
- (h) its present and future goodwill;
- (i) the benefit of all present and future licences, permissions, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Charged Property referred to in sub-Clause 7.1.1(a) (*Fixed charges*) and the right to recover and receive all compensation which may at any time become payable to it in respect thereof, subject to any necessary third party's consent being obtained;
- (j) its present and future uncalled capital and rights in relation to such uncalled capital;
- (k) all its present and future licence agreements, Intellectual Property Rights (including any rights and interest of such Obligor in those Intellectual Property Rights, if any, specified in Schedule 5 (*Intellectual Property Rights*) and/or a schedule or appendix to the Deed of Accession by which it became party hereto (where relevant)) owned by it, subject to any necessary (as at the date of this Deed) third party's consent to such charge being obtained;
- (l) all Securities and all Related Rights accruing to all or any of the Securities now or in the future owned by such Obligor from time to time not charged pursuant to Clause 7.2 (*Charges on Group Shares*); and
- (m) (to the extent that the same do not fall within any other sub-Clause of this Clause 7.1.1 (*Fixed charges*) and are not effectively assigned pursuant to Clause 7.3 (*Assignments*)) all of its rights and benefits under

any Authorised Investments and all Authorised Investments now or in the future owned by it.

7.2 Charges on Group Shares

Subject to the Existing Security Agreements and Clause 10 (*Exceptions to the Security*), each Obligor hereby mortgages, charges and pledges and agrees to mortgage, charge and pledge to the Subordinated Security Trustee as trustee for the benefit of itself and each of the Subordinated Secured Creditors:

- 7.2.1 all Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first fixed charge;
- 7.2.2 all the Related Rights accruing to all or any of the Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first fixed charge; and
- 7.2.3 all moneys, Securities and Related Rights accruing to any Securities or Group Shares from time to time and the debts represented thereby, and all claims for moneys, Securities and all Related Rights accruing to any Securities or Group Shares,

and all moneys and Securities falling within Clause 7.2.3 (*Charges on Group Shares*) above which are held by a custodian or common depository shall be held by such custodian or common depository on express trust for the benefit of the Subordinated Secured Creditors or one or more of them,

provided that:

- (A) unless the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action in accordance with the terms of the Senior/Subordinated Intercreditor Agreement, all dividends and other distributions paid or payable as referred to in Clause 7.2.2 (*Charges on Group Shares*) above may be paid (subject to any other restriction) to the relevant Obligor;
- (B) subject to Clause 15.2 (*Powers*), unless the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action in accordance with the terms of the Senior/Subordinated Intercreditor Agreement, all voting rights attaching to the relevant Group Shares may be exercised by the relevant Obligor **provided that** each Obligor shall not exercise any such voting rights in any manner, or otherwise permit or agree to any variation of the rights attaching to or conferred by any of the Group Shares which would (1) prejudice the value of or the ability of the Subordinated Security Trustee to realise the security created by or pursuant to this Deed or (2) prejudice the interests of the Subordinated Secured Creditors under the Subordinated Transaction Documents.

7.3 Assignments

7.3.1 Subject to the Existing Security Agreements and Clause 10 (*Exceptions to the Security*), each Obligor hereby assigns:

- (a) by way of security and agrees to assign by way of security to the Subordinated Security Trustee (for the Subordinated Security Trustee itself and as trustee as aforesaid) all its right, title and interest from time to time (if any) in and to each Transaction Document to which such Obligor is a party from time to time subject to netting and set-off provisions contained therein,
- (b) by way of security and agrees to assign by way of security to the Subordinated Security Trustee (for the Subordinated Security Trustee itself and as trustee as aforesaid) all of its present and future rights under and in respect of the Assignable Insurances, including, but without limitation, its present and future rights, title and interest in and to the Insurance Proceeds of any Assignable Insurances (but, for the avoidance of doubt, not the contracts comprising the Assignable Insurances themselves).

7.3.2 Each Obligor must forthwith give notice of each such assignment of:

- (a) its rights (if any) under and in respect of the Assignable Insurances promptly upon entry into this Deed (in the case of existing Assignable Insurances) and promptly upon the entry into any other Assignable Insurances by sending a notice in the form of Part 5 (*Form of Notice of Assignment from the Obligors to Insurer(s)*) of Schedule 3 (with such amendments as the parties may agree) duly completed to each Insurer under or in relation to any of the Assignable Insurances; and
- (b) its rights, title and interest in and to the Transaction Documents by sending a notice substantially in the form of Part 7 (*Form of Notice from the Obligors in respect of Transaction Documents (other than Finance Documents)*) of Schedule 3 to each of the other parties thereto or if any such Transaction Document is entered into after the date of this Deed, on the date that it is entered into),

and each Obligor will use all reasonable endeavours to procure that within 21 days of the date of this Deed (or, in the case of this sub-Clause 7.3.2(a) (*Assignments*), if later, the date of entry into such Assignable Insurances or in the case of this sub-Clause 7.3.2(b) (*Assignments*), if any such Transaction Document is entered into after the date of this Deed (for as long as any amounts are outstanding under the Subordinated Facility Agreement), within 21 days of the date that such document is entered into) each such other party delivers a letter of acknowledgement to the Subordinated Security Trustee in the form of Part 6 (*Form of Letter of Acknowledgement of the Insurer*) of Schedule 3 (in the case of any insurer of the Assignable Insurances) or in the

form of Part 8 (*Form of Acknowledgement of relevant counterparty to the Subordinated Security Trustee in respect of notices received from the Obligors (on its own behalf)*) of Schedule 3 in each case with such amendments as the Subordinated Security Trustee may agree.

7.3.3 Each Obligor will ensure that (for as long as any amounts are outstanding under the Subordinated Facility Agreement) each Transaction Document to which it is a party entered into after the date of this Deed contains a provision (i) giving notice of this Deed and of the assignment to the Subordinated Security Trustee (for itself and as trustee of the Subordinated Secured Creditors) of all of such Obligor's right, title and interest in and to such Transaction Document and (ii) whereby the relevant counterparties acknowledge such assignment.

7.3.4 Each Obligor will:

(a) promptly provide the Subordinated Security Trustee with details of all Assignable Insurances to which schedule 11 (*Insurances*) of the CTA applies and provide, or procure to provide, copies of cover notes and policies, in each case in accordance with schedule 11 (*Insurances*) of the CTA; and

(b) subject to the provisions of schedule 11 (*Insurances*) of the CTA (to the extent there is any inconsistency) and for as long as any amounts are outstanding under the Subordinated Facility Agreement, use best endeavours to procure that all Insurers from time to time of any risk under the Assignable Insurances enter into such agreement or agreements, notices and/or other documents and do such other acts as the Subordinated Security Trustee may require (acting reasonably) to ensure an assignment to the Subordinated Security Trustee of each Obligor's rights in the Assignable Insurances (but, for the avoidance of doubt, not the contracts comprising the Assignable Insurances themselves) and/or to ensure that the Subordinated Security Trustee may (acting reasonably) direct where any proceeds of any such Assignable Insurances should be paid and/or make any claim under any such Assignable Insurance.

7.3.5 Each Obligor will promptly upon the request of the Subordinated Security Trustee at any time when the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action in accordance with the terms of the Senior/Subordinated Intercreditor Agreement:

(a) deliver a notice of assignment in respect of any asset which is the subject of an assignment pursuant to this Clause 5.3 (*Assignments*) where a notice of assignment has not already been served; and

- (b) procure that each such notice is acknowledged by the obligor or debtor specified by the Subordinated Security Trustee.
- 7.3.6 To the extent that any such right, title and interest described in Clause 7.3.2 (*Assignments*) is not assignable or capable of assignment, the assignment thereof purported to be effected shall (subject to Clause 10 (*Exceptions to the Security*)) operate as, in the case of the Transaction Documents and other agreements and contracts assigned under this clause, an assignment of any and all damages, compensation, remuneration, profit, rent or income which any Obligor may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Liabilities.
- 7.3.7 Unless the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement (i) the Subordinated Security Trustee shall permit the relevant Obligor to exercise the rights of the relevant Obligor under the Charged Property described in sub-Clauses 7.1.1(d), 7.1.1(e), 7.1.1(f), 7.1.1(g), 7.1.1(i), 7.1.1(k) and 7.1.1(m) of Clause 7.1 (*Fixed Charges*) provided that the exercise of these rights in the manner proposed would not result in a Subordinated Event of Default under the terms of the Subordinated Finance Documents and (ii) any payments received by the Obligors under or in respect of the Charged Property described in sub-Clauses 7.1.1(d), 7.1.1(e), 7.1.1(f), 7.1.1(g), 7.1.1(i), 7.1.1(k) and 7.1.1(m) of Clause 7.1 (*Fixed Charges*) shall (subject to any other restriction) be used by the Obligors as they see fit.
- 7.3.8 Unless the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement, the Subordinated Security Trustee shall permit the relevant Obligor to amend and/or waive rights under any Material O&M Agreement or Material Capex Agreement to which it is permitted to be a party in accordance with the Transaction Documents provided that the amending and/or waiving of these rights in the manner proposed would not in the reasonable opinion of the Obligor have a Material Adverse Effect.

8. **FLOATING CHARGES IN FAVOUR OF THE SUBORDINATED SECURITY TRUSTEE**

8.1 **Creation of Floating Charges**

Subject to the Existing Security Agreements and Clause 10 (*Exceptions to the Security*), each Obligor charges in favour of the Subordinated Security Trustee (for the Subordinated Security Trustee itself and as trustee for the Subordinated Secured Creditors) by way of first floating charge the whole of its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future, subject always to all mortgages, fixed charges and assignments created by or pursuant to Clause 5 (*Fixed Charges and Assignments in favour of the Borrower Security Trustee*) and Clause 7 (*Fixed Charges and Assignments in favour of the Subordinated*

Security Trustee), or by any Legal Charge or any other provision of this Deed or such Legal Charge.

8.2 Conversion of Floating Charges

8.2.1 The Subordinated Security Trustee may by notice to any Obligor convert the floating charge created by Clause 8.1 (*Creation of Floating Charge*) with immediate effect into a fixed charge as regards all or any of such Obligor's assets, rights and property specified in the notice:

- (a) if a Subordinated Event of Default has occurred and is continuing; or
- (b) if the Subordinated Security Trustee acting reasonably considers such assets, rights or property to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
- (c) if the Subordinated Security Trustee acting reasonably considers it desirable in order to protect the priority of the Borrower Security (to the extent granted in favour of it).

8.2.2 Notwithstanding Clause 8.2.1 (*Conversion of Floating Charge*) above, the floating charge hereby created will (in addition to the circumstances in which the same will occur under general law) automatically (without notice) be converted with immediate effect into a fixed charge over the assets, rights and property of any of the Obligors if:

- (a) the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action in accordance with the terms of the Senior/Subordinated Intercreditor Agreement and that Obligor fails to comply, or takes or threatens to take any action which will result in it failing to comply, with its obligations under clause 23.12 (*Negative Pledge*) of the Subordinated Facility Agreement; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the assets (or part thereof) of that Obligor comprised within the Borrower Security; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or reorganisation of that Obligor or an administrator is appointed to such Obligor; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to that Obligor or files such a notice with the court or files a notice of appointment of an administrator of an Obligor with the court.

8.2.3 The giving by the Subordinated Security Trustee of a notice pursuant to Clause 8.2.1 (*Conversion of Floating Charge*) above in relation to any class of

any Obligor's assets, rights and property shall not be construed as a waiver or abandonment of the Subordinated Security Trustee's rights to give other similar notices in respect of any other class of assets or of any other of the rights of the Subordinated Secured Creditors (or any of them) hereunder or under any of the other Subordinated Finance Documents.

8.2.4 Following the giving of notice by the Subordinated Security Trustee pursuant to Clause 8.2.1 (*Conversion of Floating Charge*) above but prior to any Intercreditor Enforcement Action being taken by a Subordinated Secured Creditor, the Subordinated Security Trustee may withdraw such notice and such withdrawal is to be taken as confirmation that such floating security has not been converted into Borrower Fixed Security **provided that** in the opinion of the Subordinated Security Trustee such withdrawal would not prejudice the interests of the Subordinated Secured Creditors under the Subordinated Finance Documents.

8.3 Paragraph 14 of Schedule B1 to the Insolvency Act applies to each floating charge created pursuant to this Clause 6 (*Floating Charges*).

9. MISCELLANEOUS

The fact that no or incomplete details of properties or Securities or Group Shares may be included or inserted in Schedules 4 (*Group Shares*), 5 (*Intellectual Property Rights*) or in any schedule or appendix to the Deed of Accession by which any Obligor became party hereto shall not affect the validity or enforceability of the charges created by this Deed (including the charges created by Clause 5.1.1 (*Fixed charges*), Clause 5.2 (*Charges on Group Shares*), Clause 6.1 (*Creation of Floating Charges*), Clause 7.1.1 (*Fixed Charges*), 7.2 (*Charge on Group Shares*) and Clause 8.1 (*Creation of Floating Charges*)) or any Legal Charge.

10. EXCEPTIONS TO THE SECURITY

10.1 Notwithstanding any other provision of this Deed or any Legal Charge, the security created under or pursuant to this Deed or any Legal Charge will not include:

10.1.1 any item of Equipment which does not constitute a fixture and legal title to which is vested in a Finance Lessor to the extent that, and for so long as, legal title to such item of Equipment does not vest in any Obligor. If, however, any Obligor subsequently obtains (howsoever) legal title to any such item of Equipment, such Obligor covenants to, and does hereby (immediately upon the transfer of legal title to such Obligor), charge with full title guarantee in favour of (a) the Borrower Security Trustee for itself and as trustee for the Borrower Secured Creditors for the payment and discharge of the Secured Liabilities and (b) (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee for itself and as trustee for the Subordinated Secured Creditors for the payment and

discharge of the Subordinated Liabilities, by way of first fixed charge all of its rights, title and interest from time to time in and to such item of Equipment;

10.1.2 any right or interest which is held at will or on sufferance to the extent that any charge (fixed or floating, legal or equitable) will determine such right or interest; or

10.1.3 any property or asset which is excluded pursuant to Clauses 2.1.2 (*General*) or 10.2 (*Excluded Charged Property*) for such time as it is Excluded Property.

10.2 **Excluded Charged Property**

10.2.1 The Security from time to time constituted by this Deed or any Legal Charge does not extend to any Borrower's interest in any Excluded Charged Property unless and until any relevant consent has been obtained or any restriction on the creation of Security over any such asset is removed.

10.2.2 Each Obligor will use reasonable endeavours to obtain (in form and content satisfactory to the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee) as soon as possible any consents necessary in relation to freehold or leasehold property or properties or any material licence or other right to occupy or use the same held by an Obligor on the Initial Issue Date and any Category 1 properties acquired by an Obligor after the Initial Issue Date which fall within paragraph (b) of the definition of "Excluded Charged Property" to enable such properties or material licence or other right to occupy or use the same to be the subject of an effective fixed charge or assignment pursuant to this Deed or any Legal Charge in favour of the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee and, immediately upon obtaining such consent, the asset concerned will become subject to that Security and each Obligor shall promptly deliver a copy of each consent to the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee.

11. **CONTINUING SECURITY, ETC.**

11.1 **Continuing Security**

The security constituted by this Deed and each Legal Charge and the covenants, undertakings and provisions contained herein (including, in respect of the Borrower Security Trustee only, the guarantee contained in Clause 3 (*Guarantee and Indemnity*)) shall remain in force as a continuing security to:

11.1.1 the Borrower Security Trustee notwithstanding any intermediate payment or satisfaction of any of the Secured Liabilities or any settlement of account or any other act, event or matter whatsoever, and shall secure the ultimate

balance of all sums payable by the Obligors under the Finance Documents;
and

- 11.1.2 the Subordinated Security Trustee notwithstanding any intermediate payment or satisfaction of any of the Subordinated Liabilities or any settlement of account or any other act, event or matter whatsoever, and shall secure the ultimate balance of all sums payable by the Obligors under the Subordinated Finance Documents.

11.2 **Cumulative Rights**

The security created by or pursuant to this Deed and each Legal Charge shall be cumulative, in addition to and independent of every other security which the Borrower Security Trustee or any Borrower Secured Creditor may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Borrower Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Borrower Secured Creditors over the whole or any part of its Charged Property shall merge into the security constituted by this Deed or any Legal Charge in favour of the Borrower Security Trustee. The security created by or pursuant to this Deed and each Legal Charge shall be cumulative, in addition to and independent of every other security which the Subordinated Security Trustee or any Subordinated Secured Creditor may at any time hold for the Subordinated Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Subordinated Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Subordinated Secured Creditors over the whole or any part of its Charged Property shall merge into the security constituted by this Deed or any Legal Charge in favour of the Subordinated Security Trustee.

11.3 **No Prejudice**

The security created by or pursuant to this Deed and each Legal Charge in favour of the Borrower Security Trustee shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Obligor or any other person, by the Borrower Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Borrower Secured Creditors or by any variation of the terms of the trust upon which the Borrower Security Trustee holds the security or by any other thing which might otherwise prejudice that security. The security created by or pursuant to this Deed and each Legal Charge in favour of the Subordinated Security Trustee shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Obligor or any other person, by the Subordinated Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Subordinated Secured Creditors or by any variation of the terms of the trust upon which the Subordinated Security Trustee holds the security or by any other thing which might otherwise prejudice that security.

11.4 Remedies and Waivers

No failure on the part of the Borrower Security Trustee or (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee to exercise, or any delay on its part in exercising, any right under this Deed or any Legal Charge shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any further or other exercise of that or any other right.

11.5 No Liability

To the extent permitted by law, none of the Borrower Security Trustee or the Subordinated Security Trustee, their nominee(s) nor any Receiver shall be liable by reason of:

11.5.1 taking any action permitted by this Deed or any Legal Charge;

11.5.2 any neglect or default in connection with its Charged Property; or

11.5.3 taking possession of or realising all or any part of its Charged Property provided that it has acted in accordance with this Deed or such Legal Charge,

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

11.6 Partial Invalidity

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

11.7 Breaking of Accounts

If for any reason the security constituted hereby or by any Legal Charge ceases to be a continuing security in respect of any Obligor (other than by way of discharge of such security), the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee may open a new account with or continue any existing account with such Obligor and the liability of each Obligor in respect of the Secured Liabilities or the Subordinated Liabilities, as the case may be, relating to such Obligor at the date of such cessation shall remain regardless of any payments in or out of any such account.

11.8 Reinstatement

- 11.8.1 Where any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of each Obligor under this Deed and each Legal Charge shall continue as if the discharge or arrangement had not occurred.
- 11.8.2 The Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

11.9 Waiver of Defences

- 11.9.1 The obligations of each Obligor hereunder or under any Legal Charge will not be affected by any act, omission, circumstance, matter or thing which but for this provision might operate to release or otherwise exonerate it from any of its obligations hereunder or under any Legal Charge in whole or in part, including, and whether or not known to any other Obligor, any Borrower Secured Creditor, the Borrower Security Trustee, any Subordinated Secured Creditor, the Subordinated Security Trustee or any other person whatsoever:
- (a) any time, indulgence or waiver granted to or composition with any other Obligor or any other person;
 - (b) the release of any other 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 or take up or enforce any rights or remedies against any security or any other Obligor or any other person or any non-presentment or non-observance of any formality or other requirements in respect of any instruments or any failure to obtain the full value of any security;
 - (d) any legal limitation, disability, incapacity, lack of power, authority or legal personality of, or dissolution or change in the members or status of, or other circumstance relating to any other Obligor or any other person;
 - (e) any variation (however fundamental and whether or not involving any increase in the liability of any other Obligor) or replacement of any Finance Document, Subordinated Finance Document or any other document or security (including any agreement contemplated by this Deed or any Legal Charge) so that references to such Finance Document, Subordinated Finance Document or other document or

security in this Deed and each Legal Charge shall include each such variation or replacement;

- (f) any unenforceability, illegality, invalidity or frustration of any obligations of any other Obligor or any other person under any Finance Document, Subordinated Finance Document or any other document or security, or any failure of any other person to become bound by the terms of any other Finance Document or Subordinated Finance Document, in each case whether through any want of power or authority or otherwise; or
- (g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any other person under a Finance Document or a Subordinated Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order,

to the intent that such Obligor's obligations under this Deed and each Legal Charge shall remain in full force and this Deed and each Legal Charge be construed accordingly as if there were no such circumstance, act, omission, matter or thing **provided that** (i) any express amendments or modifications to a Transaction Document made in accordance with the CTA and the STID or the Senior/Subordinated Intercreditor Agreement which affect the rights, powers and remedies conferred upon the Borrower Security Trustee in respect of an Obligor in such Transaction Document shall be effective to the extent of such express amendments or modifications and (ii) any express amendments or modifications to a Subordinated Finance Document made in accordance with the terms of the relevant Subordinated Finance Document which affect the rights, powers and remedies conferred upon the Subordinated Security Trustee in respect of an Obligor in such Subordinated Finance Document shall be effective to the extent of such express amendments or modifications.

- 11.9.2 Neither the Borrower Security Trustee nor any Borrower Secured Creditor shall be concerned to see or investigate the powers or authorities of any of the Obligors or their respective officers or agents, and moneys obtained or Secured Liabilities incurred in purported exercise of such powers or authorities or by any person purporting to be an Obligor shall be deemed to form a part of the Secured Liabilities, and "**Secured Liabilities**" shall be construed accordingly. Neither the Subordinated Security Trustee nor any Subordinated Secured Creditor shall be concerned to see or investigate the powers or authorities of any of the Obligors or their respective officers or agents, and moneys obtained or Subordinated Liabilities incurred in purported exercise of such powers or authorities or by any person purporting to be an Obligor shall be deemed to form a part of the Subordinated Liabilities, and "**Subordinated Liabilities**" shall be construed accordingly.

- 11.9.3 For the avoidance of doubt, each Obligor shall be bound by this Deed and each Legal Charge notwithstanding the fact that not all of the other Obligors may have executed this Deed, any Legal Charge and/or any of the other Security Documents required by the terms of the Finance Documents and the Subordinated Finance Documents to be entered into by it or that any such document which has been entered into may be invalid, unenforceable or otherwise ineffective.

11.10 Immediate Recourse

- 11.10.1 Each Obligor waives any right it may have of first requiring the Borrower Security Trustee, any Borrower Secured Creditor (or any trustee or agent on its behalf), the Subordinated Security Trustee or any Subordinated Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security before enforcing this security.
- 11.10.2 The Borrower Security Trustee shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of any of the guarantees constituted under this Deed, any Legal Charge or by law:
- (a) to make any demand of any Obligor;
 - (b) to take any action or obtain judgment in any court against any other Obligor;
 - (c) to make or file any claim or proof in a winding-up or dissolution of any other Obligor; or
 - (d) to enforce or seek to enforce any security taken in respect of any of the obligations of the relevant Obligor in respect of the Secured Liabilities.

11.11 Appropriations - Secured Liabilities

Until all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, the Borrower Security Trustee and each Borrower Secured Creditor may (without affecting the liability of any Obligor), subject to the terms of the Senior/Subordinated Intercreditor Agreement and the STID:

- 11.11.1 refrain from applying or enforcing any moneys, security or rights;
- 11.11.2 apply and enforce any moneys, security or rights in such manner and order as it sees fit (whether against the Secured Liabilities or any other obligation of an Obligor to a Borrower Secured Creditor); and
- 11.11.3 hold in a suspense account any moneys received from any Obligor or on account of any Obligor's liability in respect of the Secured Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Borrower Security Trustee to be a fair market rate.

11.12 **Appropriations - Subordinated Liabilities**

Until all the Subordinated Liabilities have been unconditionally and irrevocably paid and discharged in full, the Subordinated Security Trustee and each Subordinated Secured Creditor may (without affecting the liability of any Obligor), subject to the terms of the Senior/Subordinated Intercreditor Agreement:

- 11.12.1 refrain from applying or enforcing any moneys, security or rights;
- 11.12.2 apply and enforce any moneys, security or rights in such manner and order as it sees fit (whether against the Subordinated Liabilities or any other obligation of an Obligor to a Subordinated Secured Creditor); and
- 11.12.3 hold in a suspense account any moneys received from any Obligor or on account of any Obligor's liability in respect of the Subordinated Liabilities. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Subordinated Security Trustee to be a fair market rate.

11.13 **Non-competition - Secured Liabilities**

Until all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, no Obligor shall by virtue of any payment made, security realised or moneys received or recovered under any of the Finance Documents for or on account of the liability of any other Obligor(s):

- 11.13.1 be subrogated to any rights, security or moneys held, received or receivable by the Borrower Security Trustee or any other Borrower Secured Creditor or be entitled to any right of contribution or indemnity; or
- 11.13.2 claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Borrower Security Trustee or any other Borrower Secured Creditor; or
- 11.13.3 unless the Borrower Security Trustee directs it to do so after a Loan Event of Default has occurred and is continuing unwaived, receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Obligor will hold in trust for and forthwith pay or transfer to the Borrower Security Trustee (acting as trustee as aforesaid) any payment or distribution or benefit of security received by it contrary to the above. If any Obligor exercises any right of set-off contrary to the above, it will forthwith pay an amount equal to the amount set off to the Borrower Security Trustee (acting as trustee as aforesaid).

11.14 **Non-competition - Subordinated Liabilities**

Until all the Subordinated Liabilities have been unconditionally and irrevocably paid and discharged in full, no Obligor shall by virtue of any payment made, security realised or moneys received or recovered under any of the Subordinated Finance Documents for or on account of the liability of any other Obligor(s):

- 11.14.1 be subrogated to any rights, security or moneys held, received or receivable by the Subordinated Security Trustee or any other Subordinated Secured Creditor or be entitled to any right of contribution or indemnity; or
- 11.14.2 claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with the Subordinated Security Trustee or any other Subordinated Secured Creditor; or
- 11.14.3 unless the Subordinated Security Trustee directs it to do so after a Subordinated Event of Default has occurred and is continuing unwaived, receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Obligor will hold in trust for and forthwith pay or transfer to the Subordinated Security Trustee (acting as trustee as aforesaid) any payment or distribution or benefit of security received by it contrary to the above. If any Obligor exercises any right of set-off contrary to the above, it will forthwith pay an amount equal to the amount set off to the Subordinated Security Trustee (acting as trustee as aforesaid).

11.15 **Security held by Obligor**

No Obligor will without the prior written consent of the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee hold any security from any other Obligor in respect of such Obligor's liability hereunder or under any Legal Charge. Each Obligor will hold any security held by it in breach of this provision on trust for the Borrower Security Trustee (for itself and as trustee for the Borrower Secured Creditors) and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee (for itself and as trustee for the Subordinated Secured Creditors).

11.16 **Tacking**

Each Borrower Secured Creditor will perform its obligations, if any, under the Authorised Credit Facilities (including any obligations to make available further advances).

12. **UNDERTAKINGS**

12.1 **Duration and with whom made**

- 12.1.1 The undertakings in this Clause 12 (*Undertakings*) are given by each Obligor to the Borrower Security Trustee for itself and on trust for each other Borrower Secured Creditor and to the Subordinated Security Trustee for itself and on trust for each other Subordinated Secured Creditor and, insofar as they are given to the Borrower Security Trustee, will remain in force throughout the Security Period and, insofar as they are given to the Subordinated Security Trustee, will remain in force throughout the Subordinated Security Period.

12.2 Undertakings relating specifically to the Charged Property

12.2.1 Book debts and receipts

Each Obligor will:

- (a) get in and realise such Obligor's:
 - (i) securities to the extent held by way of temporary investment;
 - (ii) book and other debts and other moneys; and
 - (iii) royalties, fees and income of like nature in relation to the assets specified in sub-Clause 5.1.1(k) (*Fixed charges*) and sub-Clause 7.1.1(k) (*Fixed charges*),

in each case in the ordinary course of its business and hold the proceeds of such getting in and realisation (until payment into the relevant Obligor Account in accordance with sub-Clause 12.2.1(b) (*Book debts and receipts*) below) upon trust for the Borrower Security Trustee (as trustee as aforesaid) and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee (as trustee as aforesaid);

- (b) save to the extent that the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee otherwise agree in writing, pay the proceeds of such getting in and realisation into the relevant Obligor Account in accordance with the Transaction Documents.

12.2.2 Deposit of securities

Each Obligor must deposit with the Borrower Security Trustee, or as the Borrower Security Trustee may direct, all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to any Group Shares and their Related Rights to hold on trust for itself and the other Borrower Secured Creditors. Each Obligor must (for as long as any amounts are outstanding under the Subordinated Facility Agreement) deposit with the Subordinated Security Trustee, or as the Subordinated Security Trustee may direct, all bearer instruments, share certificates and other documents of title or evidence of ownership in relation to any Group Shares and their Related Rights to hold on trust for itself and the other Subordinated Secured Creditors. Each Obligor shall execute and deliver to the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee all such share transfer forms and other documents as may be requested by the Borrower Security Trustee or Subordinated Security Trustee, as the case may be, in order to enable (a) the Borrower Security Trustee or its nominees (at the Borrower Security Trustee's discretion) to (following the delivery of a Loan Enforcement Notice) or (b) the Subordinated Security Trustee or its nominees

(at the Subordinated Security Trustee's discretion) to (at any time when the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action in accordance with the terms of the Senior/Subordinated Intercreditor Agreement) be registered as the owner or otherwise to obtain a legal title to the same and, without limiting the generality of the foregoing, shall deliver to the Borrower Security Trustee (to hold on trust as aforesaid) and the Subordinated Security Trustee (to hold on trust as aforesaid) on the date hereof executed (and pre-stamped) share transfer forms for all Group Shares with the transferee left blank and shall procure that all such share transfer forms are at the request of the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be, forthwith registered by the relevant company and that share certificates in the name of the Borrower Security Trustee and/or such nominee(s) or the Subordinated Security Trustee and/or such nominee(s) in respect of all Group Shares are forthwith delivered to the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be, or as either may direct. Each Obligor shall notify the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee in writing forthwith upon the acquisition by such Obligor from time to time of any Group Shares and/or Securities and act in accordance with the provisions of this Clause 12.2.2 (*Deposit of securities*) in respect of such Group Shares and/or Securities.

12.3 **Property**

Each Obligor will, and will procure that each other Obligor will:

12.3.1 **Acquisitions and legal mortgage**

notify the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee in writing forthwith upon the acquisition by such Obligor from time to time of any freehold or leasehold property (including by the exercise of such Obligor of any option to acquire any freehold or leasehold property) or of any agreement or option to acquire any freehold or leasehold property or any material licence or other right to occupy or use the same and (to the extent such property or right does not fall within the exceptions to this Security (set out in Clause 10 (*Exceptions to the Security*))) and promptly after such property becomes vested in it, at the cost of such Obligor, execute and deliver to the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee a legal mortgage of such property or properties in favour of the Borrower Security Trustee (for itself and as trustee as aforesaid) and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee (for itself and as trustee as aforesaid) and all Fixtures thereon, the proceeds of sale of any parts of these properties and the benefit of any covenants for title given or entered into by a

predecessor in title of the Obligor and any moneys paid or payable in respect of those covenants, to secure the payment or discharge of the Secured Liabilities and the Subordinated Liabilities in such form (consistent with, and no more onerous than, this Deed and any Legal Charge) as the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee may require. In the case of any leasehold property in relation to which the consent of the landlord in whom the reversion of that lease is vested is required in order for such Obligor to perform any of the foregoing obligations, such Obligor shall not be required to perform that particular obligation unless and until it has obtained the landlord's consent (which it must use its reasonable endeavours to do);

12.3.2 The Land Registry

to the extent such property or right does not fall within the exceptions to this Security (set out in Clause 10 (*Exceptions to the Security*)) (and is not Excluded Charged Property), in respect of any freehold or leasehold property which is hereafter acquired by such Obligor, the title to which is registered at the Land Registry or the title to which is required to be so registered, give such Registry written notice of this Deed and procure that notice of this Deed is duly noted in the Register to each such title in accordance with Clause 34.1 (*The Land Registry*) of this Deed;

12.3.3 Deposit of Title Deeds

deposit with (or arrange for the same to be held by a person approved by the Borrower Security Trustee to the order of) the Borrower Security Trustee to hold on trust for itself and the other Borrower Secured Creditors all deeds and documents of title relating to the Mortgaged Property (other than the Excluded Charged Property for such time as it is Excluded Charged Property) acquired after the date of this Deed and all local land charges and land charges registered with the Land Registry or a District Land Registry, as the case may be, and Land Registry search certificates and similar documents received by or on behalf of such Obligor (and it is hereby agreed that the Borrower Security Trustee or such person referred to above shall be entitled to hold the same during the Security Period). Deposit with (or arrange for the same to be held by a person approved by the Subordinated Security Trustee to the order of) the Subordinated Security Trustee to hold on trust for itself and the other Subordinated Secured Creditors all deeds and documents of title relating to the Mortgaged Property (other than the Excluded Charged Property for such time as it is Excluded Charged Property) acquired after the date of this Deed and all local land charges and land charges registered with the Land Registry or a District Land Registry, as the case may be, and Land Registry search certificates and similar documents received by or on behalf of such Obligor (and it is hereby agreed that the Subordinated Security Trustee or such person

referred to above shall be entitled to hold the same during the Subordinated Security Period).

12.4 **Insurance**

Subject to the provisions of schedule 11 (*Insurances*) to the CTA, BAA (for and on behalf of each of the Obligors) must:

12.4.1 promptly notify the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee in the event that it becomes aware that any Insurer breaches its obligations under any Insurance; and

12.4.2 if the security conferred by this Deed or any Legal Charge has become enforceable, take such steps (at the Obligor's cost) as the Borrower Security Trustee, the Subordinated Security Trustee or a Receiver (as the case may be) may require to enforce any Obligors rights under the Insurance, including (if so required) initiating and pursuing legal or arbitration proceedings in any Obligor's name.

12.5 **Registration of Security**

Each Obligor undertakes to the Borrower Security Trustee and the Subordinated Security Trustee to file with the Registrar of Companies in England and Wales duly completed Forms M395 together with an executed original of this Deed within 21 days of the creation of the security pursuant to this Deed. Each Obligor undertakes to the Borrower Security Trustee and (in respect of a Legal Charge entered into while any amount is outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee to file with the Registrar of Companies in England and Wales duly completed Forms M395 together with an executed original each Legal Charge within 21 days of the creation of the security pursuant such Legal Charge. Each Obligor undertakes to the Borrower Security Trustee and (in respect of an Accession Memorandum entered into while any amount is outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee to file with the Registrar of Companies in England and Wales duly completed Forms M395 together with an executed original of each Accession Memorandum within 21 days of the creation of the security pursuant to such Accession Memorandum.

12.6 **Application to the Land Registry**

Each Obligor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any property that is, or is required to be registered forming part of the Mortgaged Property in respect of each of the charges created by any Legal Charge:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the Charges Register."

12.7 Further Loans

Subject to the terms of each Authorised Credit Facility, where an Authorised Credit Provider is under an obligation to make further advances to a Borrower and/or a WCF Borrower (as defined in the Initial Credit Facilities Agreement), such obligation will be deemed to be incorporated in this Security Agreement as if set out in this Security Agreement. Each Obligor consents to an application being made to the Land Registry to enter any such obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

13. EXTENSION AND VARIATION OF THE LPA

13.1 Extension of Powers

From the date of this Deed and of a Legal Charge (as applicable) the provisions of the LPA relating to the power of sale and the other powers conferred by Sections 101(1) and (2) of the LPA are extended to authorise the relevant Chargee or any Receiver of its Charged Property or any part thereof, upon such terms as such Chargee or any Receiver may think fit and to the extent permitted by any applicable law:

- 13.1.1 with a view to, or in connection with, the management or disposal of its Charged Property, to carry out any transaction, development, scheme or arrangement which such Chargee or a Receiver may in its absolute discretion consider appropriate;
- 13.1.2 to take possession of, get in and collect its Charged Property with a view to, or in connection with the discharge of any Secured Liabilities or Subordinated Liabilities, as the case may be;
- 13.1.3 to carry on and/or manage and/or concur in managing the business of the Obligors as it thinks fit and to demand, sue for and collect and get in all monies due to the Obligors as it thinks fit;
- 13.1.4 to appoint and engage managers, agents and advisers upon such terms as to remuneration and otherwise and for such periods as it may determine, and to dismiss them;
- 13.1.5 to bring, defend, submit to arbitration, negotiate, compromise, abandon and settle any claims and proceedings concerning its Charged Property;
- 13.1.6 to transfer all or any of its Charged Property and/or any of the liabilities of the Obligors to any other company or body corporate whether or not formed or acquired for the purpose and whether or not an affiliate of the Borrower Security Trustee, the Subordinated Security Trustee or the Obligors;
- 13.1.7 to call up all or any portion of the uncalled capital (if any) of the Obligors;
- 13.1.8 generally to carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether or not similar to any of the foregoing, in relation to its Charged Property which it may consider expedient as effectually as if it were the absolute and sole legal and beneficial owner of

its Charged Property, subject to any restrictions in the Transaction Documents;

- 13.1.9 to pay and discharge, out of the profits and income of its Charged Property and the monies made by it in carrying on the businesses of the Obligors, the expenses incurred in and about the carrying on and management of any such businesses or in the exercise of any of the powers conferred by this Clause 13.1 (*Extension of Powers*) or otherwise in respect of its Charged Property and all outgoings which it shall think fit to pay and apply the residue of such profits and income in accordance with (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Senior/Subordinated Intercreditor Agreement and (following the repayment in full of all amounts outstanding under the Subordinated Facility Agreement) the relevant Borrower Payment Priorities;
- 13.1.10 to exercise any of the powers and perform any of the duties conferred on the Obligors by or pursuant to any of the Transaction Documents or any statute, deed or contract;
- 13.1.11 to exercise, or permit any other person to exercise, any rights, powers or privileges of the Obligors in respect of its Charged Property;
- 13.1.12 to disclaim, discharge, abandon, disregard, alter or amend on behalf of the Obligors all or any outstanding contracts of the Obligors (except where such amendment is proscribed by the terms of any Transaction Document and allow time for payment of any monies either with or without security);
- 13.1.13 to sanction or confirm anything suffered by the Obligors and concur with the Obligors in any dealing not specifically mentioned above;
- 13.1.14 in connection with the exercise of any of its powers to give a valid receipt for any moneys and to execute or do, or cause or authorise to be executed or done, on behalf of or in the name of the Obligors or otherwise, as it may think fit, all documents, acts or things which it may consider appropriate, incidental or conducive to the exercise of any of the powers referred to above;
- 13.1.15 to act in the name and on behalf of the Obligors for all or any of the foregoing purposes; and
- 13.1.16 to do all other acts or things which it may consider desirable or necessary for realising its Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on it under or by virtue of this Deed, any Legal Charge or law and to exercise in relation to its Charged Property all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of its Charged Property.

13.2 **Variation of LPA**

13.2.1 The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Deed or any Legal Charge or to the exercise by the relevant Chargee or any Receiver of its right to consolidate all or any of the Borrower Security with any other security in existence at any time or to its power of sale, which powers may be exercised by (a) the Borrower Security Trustee or any Receiver appointed by the Borrower Security Trustee without notice to the Obligors during any Enforcement Period and (b) the Subordinated Security Trustee or any Receiver appointed by the Subordinated Security Trustee without notice to the Obligors at any time after the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action in accordance with the terms of the Senior/Subordinated Intercreditor Agreement.

13.2.2 Sections 109(6) and (8) of the LPA (relating to the application of monies received by a receiver) shall not apply in relation to any Receiver.

13.3 **Power of Leasing**

The statutory powers of leasing in respect of any Mortgaged Property situated in England and Wales may be exercised by the Borrower Security Trustee or any Receiver appointed by it at any time during any Enforcement Period and the Borrower Security Trustee and/or any such Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA. The statutory powers of leasing in respect of any Mortgaged Property situated in England and Wales may be exercised by the Subordinated Security Trustee or any Receiver appointed by it if the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action in accordance with the terms of the Senior/Subordinated Intercreditor Agreement and the Subordinated Security Trustee and/or any such Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA.

13.4 **Powers Exercisable**

The statutory powers of sale and of appointing a Receiver which are conferred upon the Chargees, as varied and extended by this Deed and any Legal Charge, and all other powers shall, in favour of any purchaser, be deemed to arise immediately after the execution of this Deed and/or that Legal Charge but as between each Chargee on the one hand and each other party to this Deed or that Legal Charge (other than another Chargee) on the other hand shall, to the extent permitted by any applicable law and in particular, laws of England and Wales, only be exercised after this security becomes enforceable in accordance with Clause 17 (*When Security Becomes Enforceable*).

13.5 **Borrowing Powers**

During any Enforcement Period, the Borrower Security Trustee or any Receiver appointed by the Borrower Security Trustee and at any time when the Subordinated Security Trustee may take Intercreditor Enforcement Action in accordance with the

terms of the Senior/Subordinated Intercreditor Agreement, the Subordinated Security Trustee or any Receiver appointed by the Subordinated Security Trustee may raise and borrow money on the security of its Charged Property or any part of its Charged Property for the purpose of defraying any monies, costs, charges, losses and expenses paid or incurred by it in relation to this Deed or any Legal Charge (including the costs of realisation of any or all of its Charged Property and the remuneration of the Chargees). The Chargees or any Receiver may raise and borrow such money at such rate of interest and generally on such terms and conditions as it shall think fit and may secure the repayment of the money so raised or borrowed with interest on the same by mortgaging or otherwise charging its Charged Property or any of it and either in priority to the Borrower Security or otherwise and generally in such manner as the relevant Chargee or any Receiver shall think fit and for such purposes may execute and do all such assurances and things as it shall think fit.

13.6 Powers Additional to LPA and Insolvency Act Powers

The powers conferred by this Deed and/or any Legal Charge in relation to the Borrower Security on each Chargee or on any Receiver of its Charged Property or any part of its Charged Property shall be in addition to and not in substitution for the powers conferred on mortgagors, mortgagees in possession or Receivers under the LPA and the Insolvency Act and all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act (whether or not the Receiver is an administrative receiver) and, where there is any ambiguity or conflict between the powers contained in the Insolvency Act and those conferred by this Deed or that Legal Charge, the terms of this Deed or that Legal Charge shall prevail.

13.7 Proviso

The powers extended and/or varied under this Clause 13 (*Extension and Variation of the LPA*) shall be subject to Clause 13.4 (*Powers Exercisable*).

14. POWER TO REMEDY

Following a Loan Event of Default, if an Obligor fails to perform any term affecting its Mortgaged Property, that Obligor must allow the Borrower Security Trustee or its agents and contractors and at any time when the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action in accordance with the terms of the Senior/Subordinated Intercreditor Agreement, if an Obligor fails to perform any term affecting its Mortgaged Property, that Obligor must allow the Subordinated Security Trustee or its agents and contractors:

14.1.1 to enter any part of its Mortgaged Property;

14.1.2 to comply with or object to any notice served on that Obligor in respect of its Mortgaged Property; and

14.1.3 to take any action as the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be, may reasonably consider necessary or

desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

That Obligor must immediately on request by the Borrower Security Trustee or the Subordinated Security Trustee pay the costs and expenses of such Chargee or its agents and contractors incurred in connection with any action taken by it under this Clause 14 (*Power to Remedy*).

15. SPECIAL PROVISIONS RELATING TO THE SECURITY SHARES

15.1 Registration on transfer

Each Obligor hereby authorises (a) the Borrower Security Trustee at any time following the service of a Loan Enforcement Notice and (b) the Subordinated Security Trustee at any time when it is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement to arrange for the Security Shares to be delivered to any nominee for the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be, or any purchaser or transferee (under the powers of realisation herein conferred) or as the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be, may feel appropriate to perfect the security thereover and to transfer or cause the Security Shares to be transferred to and registered in the name of any nominees of the Borrower Security Trustee (as trustee as aforesaid) or the Subordinated Security Trustee (as trustee as aforesaid), as the case may be, and each Obligor undertakes from time to time promptly to execute and sign all transfers, contract notes, powers of attorney and other documents (and promptly to register any such transfer of the Security Shares in the shareholders' register of such Obligor) which the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be, may require for perfecting its title to any of the Security Shares or for vesting the same in itself or its nominee or in any purchasers or transferees (under the powers of realisation herein conferred).

15.2 Powers

Subject to Clause 15.3 (*Waiver of Rights*), (a) the Borrower Security Trustee and its nominee may, at any time after a Loan Enforcement Notice has been delivered by the Borrower Security Trustee pursuant to the STID and (b) the Subordinated Security Trustee and its nominee may, at any time when the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement exercise or refrain from exercising (in the name of each Obligor, the registered holder or otherwise and without any further consent or authority from each Obligor and irrespective of any direction given by any Obligor) in respect of the Security Shares and/or Securities any voting rights and any powers or rights under the terms thereof or otherwise which may be exercised by the person or persons in whose name or names the Security Shares or Securities are registered or who is the holder thereof, including all the powers given to trustees under law in respect of securities or property subject to a trust **provided that** (i) in the case of the Borrower Security Trustee, prior to the delivery of a Loan Enforcement Notice, and (ii) in the case of the Subordinated Security Trustee, unless it is permitted to take

Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement, each Obligor may and shall continue to exercise any and all voting rights with respect to the Security Shares and/or Securities, subject always to the terms hereof.

15.3 **Waiver of Rights**

- (a) Each of the Borrower Security Trustee and the Subordinated Security Trustee may, at any time in its absolute discretion and without any consent or authority from the Borrower Secured Creditors or the Subordinated Secured Creditors, respectively, or the relevant Obligor, by notice to the Borrower Secured Creditors or the Subordinated Secured Creditors, respectively, and the relevant Obligor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights in respect of the Group Shares specified in such notice conferred or to be conferred on the Borrower Security Trustee and Subordinated Security Trustee pursuant to Clause 15.2 (*Powers*) or any other provision of this Deed.
- (b) Once a notice has been issued by the Borrower Security Trustee or the Subordinated Security Trustee under sub-Clause (a) above, on and from the date of such notice the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be, shall cease to have the rights to exercise or refrain from exercising voting rights in respect of the Group Shares conferred or to be conferred on it pursuant to Clause 15.2 (*Powers*) or any other provision of this Deed and all such rights will be exercisable by the relevant Obligor subject only to the provisos contained in sub-Clause 5.2.3(b) (*Charges on Group Shares*) and sub-Clause 7.2.3(b) (*Charge on Group Shares*).

15.4 **Calls**

Each Obligor during the Security Period and the Subordinated Security Period will make all payments which may become due in respect of any of the Security Shares and Securities.

15.5 **Liability to perform**

It is expressly agreed that, notwithstanding anything to the contrary herein contained, each Obligor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Security Shares and Securities and none of the Borrower Security Trustee, the Borrower Secured Creditors, the Subordinated Security Trustee or the Subordinated Secured Creditors shall be under any obligation or liability by reason of or arising out of the Share Mortgages. None of the Borrower Secured Creditors or Subordinated Secured Creditors shall be required in any manner to perform or fulfil any obligation of any Obligor in respect of the Security Shares or Securities, or to make any payment, or to receive any enquiry as to the nature or sufficiency of any payment received by them, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which they may have been or to which they may be entitled hereunder at any time or times.

15.6 Enforcement

Each of the Borrower Security Trustee, at any time following the service of a Loan Enforcement Notice, and the Subordinated Security Trustee, at any time that it is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement, shall be entitled to put into force and exercise immediately as and when it may see fit any and every power possessed by such Chargee by virtue of the Share Mortgages or available to a Borrower Secured Creditor or a Subordinated Secured Creditor, respectively, (so that Sections 93 (*restricting the right of consolidation*) and 103 (*restricting the power of sale*) of the LPA shall not apply to this security) and in particular (without limitation):

- 15.6.1 to sell all or any of the Security Shares and/or Securities in any manner permitted by law upon such terms as such Chargee shall in its absolute discretion determine;
- 15.6.2 to collect, recover or compromise and give a good discharge for any moneys payable to any Obligor in respect of the Security Shares or Securities or in connection therewith; and
- 15.6.3 to act generally in relation to the Security Shares and/or Securities in such manner as such Chargee may think fit.

For the avoidance of doubt, each Obligor agrees that the enforceability of the Share Mortgages is not dependent on the performance or non-performance by any Borrower Secured Creditor or Subordinated Secured Creditor, as the case may be, of its respective obligations under any Finance Document.

16. THE BORROWER ACCOUNT BANK

16.1 Notice

- 16.1.1 Each Obligor will promptly after the date of this Deed (or, if later, on the date of opening the account) give notice to each bank with which an Obligor Account is held which is not the initial Borrower Account Bank referred to in Clause 16.1.2 (*Notice*) below (and forthwith on any change in the identity of any bank with which an Obligor Account is held give notice to the new bank for each Obligor) of this Deed in the form of Part 1 (*Form of Bank Account Set-Off Letter and Acknowledgement*) of Schedule 6 and use best endeavours to procure that such bank or new bank (as the case may be) acknowledges such notice to the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee in the form of Part 2 (*Form of Acknowledgement*) of Schedule 6.
- 16.1.2 It is acknowledged that, in relation to the Obligor Accounts held with the Borrower Account Bank as at the date of this Deed, notice and acknowledgement of the Security Interests created by this Deed over those

accounts is set out in clause 6 (*Notice and Acknowledgement of Security*) of the Borrower Account Bank Agreement.

16.2 Transfer of balances

The amount (if any) standing to the credit of any Obligor Account maintained with a retiring or removed Borrower Account Bank shall be transferred to the corresponding Obligor Account maintained with a new Borrower Account Bank appointed pursuant to the Borrower Account Bank Agreement forthwith upon such appointment taking effect. Each Obligor hereby irrevocably gives all authorisations and instructions necessary for any such transfer to be made.

16.3 Further perfection

Each Obligor shall do all such things as the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee may reasonably request in order to facilitate any change of Borrower Account Bank pursuant to the Borrower Account Bank Agreement or any transfer of credit balances pursuant to Clause 16.2 (*Transfer of balances*) (including the execution of bank mandate forms) and each of the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee is hereby irrevocably constituted each Obligor's attorney to do any such things should any Obligor fail to do so.

17. WHEN SECURITY BECOMES ENFORCEABLE

The security constituted hereby and by each Legal Charge in favour of the Borrower Security Trustee will become immediately enforceable following the delivery of a Loan Enforcement Notice and the security constituted hereby and by each Legal Charge in favour of the Subordinated Security Trustee will become immediately enforceable when the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement. The power of sale and other powers conferred by Section 101 of the LPA, as varied or amended by this Deed and each Legal Charge shall be immediately exercisable upon and at any time after this security has become enforceable. After this security has become enforceable, the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be, may in its absolute discretion enforce all or any part of such security in such manner as it sees fit, acting in accordance with the terms of the Senior/Subordinated Intercreditor Agreement and (in the case of the Borrower Security Trustee only) the STID.

18. ENFORCEMENT OF SECURITY

18.1 General

For the purposes of all powers implied by statute the Secured Liabilities and the Subordinated Liabilities shall be deemed to have become due and payable on the date of this Deed or any Legal Charge (as applicable) and Section 103 of the LPA (restricting the power of sale) and Section 93 of the same LPA (restricting the right of consolidation) do not apply to this security.

18.2 Contingencies

18.2.1 If the Borrower Security Trustee enforces the security constituted by this Deed or any Legal Charge (whether by the appointment of a Receiver or otherwise) at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Borrower Security Trustee (or such Receiver) may pay the proceeds of any recoveries effected by it into such number of interest bearing suspense accounts (for the purposes of this Clause 18.2 (*Contingencies*), a "**Realisations Account**") as it considers appropriate, acting in accordance with the terms of clause 26.4 (*Protections*) of the STID. If the Subordinated Security Trustee enforces the security constituted by this Deed or any Legal Charge (whether by the appointment of a Receiver or otherwise) at a time when no amounts are due under the Subordinated Finance Documents (but at a time when amounts may become so due), the Subordinated Security Trustee (or such Receiver) may pay the proceeds of any recoveries effected by it into such number of interest bearing suspense accounts (for the purposes of this Clause 18.2 (*Contingencies*), a "**Subordinated Realisations Account**") as it considers appropriate, acting in accordance with the terms of clause 15 (*The Security Trustees*) of the Senior/Subordinated Intercreditor Agreement.

18.2.2 The Borrower Security Trustee (or such Receiver) may (subject to the payment of any claims having priority to this security and subject to and in accordance with the provisions of the CTA and the STID) withdraw amounts standing to the credit of the Realisations Accounts for application in or towards the discharge of any amounts owing to the Borrower Secured Creditors under any Finance Document. The Subordinated Security Trustee (or such Receiver) may (subject to the payment of any claims having priority to this security and subject to and in accordance with the provisions of the Senior/Subordinated Intercreditor Agreement) withdraw amounts standing to the credit of the Subordinated Realisations Accounts for application in or towards the discharge of any amounts owing to the Subordinated Secured Creditors under any Subordinated Finance Document.

18.2.3 No Obligor will be entitled to withdraw all or any moneys (including interest) standing to the credit of any Realisations Account until the expiry of the Security Period without the consent of the Borrower Security Trustee. No Obligor will be entitled to withdraw all or any moneys (including interest) standing to the credit of any Subordinated Realisations Account until the

expiry of the Subordinated Security Period without the consent of the Subordinated Security Trustee.

19. ADMINISTRATOR AND RECEIVER

19.1 Appointment of Administrator

At any time after this security or any security created by a Legal Charge becomes enforceable or if any person who is entitled to do so presents an application for the appointment of an administrator of any of the Obligors, gives notice of its intention to appoint an administrator of any of the Obligors or files such a notice with the court, the Borrower Security Trustee or the Subordinated Security Trustee may without further notice appoint one or more persons to be an administrator of such Obligor. Notwithstanding the foregoing, the Subordinated Security Trustee shall not make any application to appoint an administrator or give any notice of intention to appoint an administrator unless the Bond Trustee has agreed to such action.

19.2 Appointment of Receiver

19.2.1 At any time after this security or any security created by a Legal Charge becomes enforceable or if any person who is entitled to do so presents an application for the appointment of an administrator of any of the Obligors, or files such notice with the court or, if any Obligor so requests in writing (addressed to the Borrower Security Trustee and (if the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement) the Subordinated Security Trustee) at any time, the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be, may without further notice appoint by deed, under seal or in writing under its hand any one or more persons to be a Receiver of all or any part of its Charged Property in like manner in every respect as if the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be, had become entitled under the LPA to exercise the power of sale thereby conferred.

19.2.2 Section 109(1) of the LPA does not apply to this Deed or any Legal Charge.

19.2.3 The power of appointing a Receiver shall be in addition to all statutory and other powers of appointment of the Borrower Security Trustee and the Subordinated Security Trustee under the LPA (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Borrower Security Trustee and the Subordinated Security Trustee in respect of its Charged Property.

19.2.4 If, at the time a Receiver is to be appointed pursuant to Clause 19.2.1, an Administrative Receiver has been appointed pursuant to clauses 11.1 (*Appointment following Loan Enforcement Notice*) or 11.2 (*Appointment - Administration*) of the Obligor Floating Charge Agreement, then the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be,

shall appoint the person so appointed as Administrative Receiver to be the Receiver of its Charged Property hereunder.

19.3 Powers of Receiver

19.3.1 Every Receiver appointed in accordance with Clause 19.2 (*Appointment of Receiver*) will have and be entitled to exercise all of the rights, powers and discretions set out in Clause 19.3.2 (*Powers of Receiver*) below in addition to those conferred on a receiver, a mortgagor or a mortgagee in possession by any law including under the LPA and all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act (whether or not the Receiver is an administrative receiver) and, in the case of a receiver or an administrative receiver of any Obligor, under the Insolvency Act. If at any time there is more than one Receiver of all or any part of the Charged Property, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Deed or any Legal Charge individually and to the exclusion of each other Receiver.

19.3.2 The powers referred to above are:

- (a) **Take possession**
to take immediate possession of, get in and collect its Charged Property or any part thereof;
- (b) **Carry on business**
to carry on the business of such Obligor as he may think fit;
- (c) **Protection of assets**
to make and effect all repairs and insurances and do all other acts which such Obligor might do in the ordinary conduct of its business as well for the protection as for the improvement of its Charged Property and to commence and/or complete any building operations on the Mortgaged Property and to apply for and maintain any planning permissions, building regulation approvals and any other permissions, consents or licences, in each case as he may in his absolute discretion think fit;
- (d) **Employees**
to appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes hereof upon such terms as to remuneration or otherwise as he may think proper and to discharge any such persons appointed by any such Obligor;
- (e) **Borrow money**
for the purpose of exercising any of the powers, authorities and discretions conferred on him by or pursuant to this Deed and any Legal Charge and/or of defraying any costs, charges, losses or expenses (including his remuneration) which shall be incurred by him in the

exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of its Charged Property or any part thereof either in priority to the security constituted by this Deed or any Legal Charge or otherwise and generally on such terms and conditions as he may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;

(f) **Sell assets**

to sell, exchange, convert into money and realise all or any part of its Charged Property (including to sell any of the Mortgaged Property) by public auction or private contract and generally in such manner and on such terms as he shall think proper. Without prejudice to the generality of the foregoing he may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he may think fit. Fixtures, other than landlords' fixtures, may be severed and sold separately from the property containing them without the consent of such Obligor;

(g) **Leases**

to let all or any part of its Charged Property for such term and at such rent (with or without a premium) as he may think proper and to accept a surrender of any lease or tenancy thereof on such terms as he may think fit (including the payment of money to a lessee or tenant on a surrender);

(h) **Compromise**

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 such Obligor or relating in any way to its Charged Property or any part thereof;

(i) **Legal actions**

to bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings (whether in his own name or the name of any Obligor) in relation to its Charged Property or any part thereof as may seem to him to be expedient;

(j) **Receipts**

to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising its Charged Property;

(k) **Subsidiaries**

to form a subsidiary or subsidiaries of such Obligor and transfer to any such subsidiary all or any part of its Charged Property; and

(l) **General powers**

to do all such other acts and things as he may consider desirable or necessary for realising its Charged Property or any part thereof or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed and any Legal Charge, to exercise in relation to its Charged Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of such Obligor for all or any of such purposes.

19.4 **Removal and remuneration**

Each Chargee may (subject to Section 45 of the Insolvency Act) from time to time by writing under its hand remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it. The maximum rate specified in Section 109(6) of the LPA will not apply.

19.5 **Chargees may exercise powers of a Receiver**

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed and any Legal Charge (either expressly or impliedly) and by law upon a Receiver of the Charged Property may be exercised after the security hereby created becomes enforceable by a Chargee in relation to the whole of its Charged Property or any part thereof without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

20. **APPLICATION OF PROCEEDS**

20.1 **Borrower Security Trustee**

Any moneys received by the Borrower Security Trustee or by any Receiver appointed by it pursuant to this Deed and any Legal Charge and/or under the powers hereby or by any Legal Charge conferred must, after the security hereby constituted and granted in favour of the Borrower Security Trustee shall have become enforceable but subject to the payment of any claims having priority to this security and to the Borrower Security Trustee's and such Receiver's rights under Clauses 18.2 (*Contingencies*) and 19.3 (*Powers of Receiver*) be applied by the Borrower Security Trustee in accordance with (a) (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Senior/Subordinated Intercreditor Agreement and (b) (following the repayment in full of all amounts under the Subordinated Facility Agreement) the relevant Borrower Post-Enforcement Priority of Payments. This Clause 20.1 does not prejudice the right of any Borrower Secured Creditor to recover any shortfall from the Obligor.

20.2 **Subordinated Security Trustee**

Any moneys received by the Subordinated Security Trustee or by any Receiver appointed by it pursuant to this Deed and any Legal Charge and/or under the powers

hereby or by any Legal Charge conferred must, after the security hereby constituted and granted in favour of the Subordinated Security Trustee shall have become enforceable but subject to the payment of any claims having priority to this security and to the Subordinated Security Trustee's and such Receiver's rights under Clauses 18.2 (*Contingencies*) and 19.3 (*Powers of Receiver*) be applied by the Subordinated Security Trustee in accordance with the Senior/Subordinated Intercreditor Agreement. This Clause 20.2 does not prejudice the right of any Subordinated Secured Creditor to recover any shortfall from the Obligor.

21. NO LIABILITY AS MORTGAGEE IN POSSESSION

None of the Borrower Security Trustee, the Subordinated Security Trustee, any Receiver, any Borrower Secured Creditor nor any Subordinated Secured Creditor will be liable, by reason of entering into possession of its Charged Property or any part thereof, to account as mortgagee in possession or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable. Every Receiver duly appointed by the Borrower Security Trustee or the Subordinated Security Trustee under the powers herein contained shall be deemed to be the agent of the relevant Obligor for all purposes and shall as such agent for all purposes be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The relevant Obligor alone will be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and none of the Borrower Security Trustee, the Subordinated Security Trustee, any Borrower Secured Creditor nor any Subordinated Secured Creditor shall incur any liability therefor (either to any Obligor or to any other person whatsoever) by reason of the Borrower Security Trustee or Subordinated Security Trustee, as the case may be, making his appointment as such Receiver or for any other reason whatsoever. Every such Receiver, the Borrower Security Trustee and the Subordinated Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA, including all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act (whether or not the Receiver is an administrative receiver), except that Section 103 of the LPA does not apply.

22. PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or company dealing with the Borrower Security Trustee, the Subordinated Security Trustee or a Receiver or its or his agents will be concerned to enquire whether the Secured Liabilities or the Subordinated Liabilities, as the case may be, have become payable or whether any power which the Borrower Security Trustee, the Subordinated Security Trustee or any Receiver is purporting to exercise has become exercisable or whether any money remains due under this Deed, any Legal Charge, the Finance Documents or the Subordinated Finance Documents or to see to the application of any money paid to the Borrower Security Trustee, the Subordinated Security Trustee or such Receiver.

23. FURTHER ASSURANCES

23.1 General

Each Obligor must, at its own expense, execute and do all such assurances, acts and things as the Borrower Security Trustee, (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee or a Receiver may reasonably require for perfecting or protecting the security intended to be created by this Deed or any Legal Charge over its Charged Property or any part thereof or for facilitating the realisation of its Charged Property or any part thereof or in the exercise of all powers, authorities and discretions vested in the Borrower Security Trustee, the Subordinated Security Trustee or any Receiver of its Charged Property or any part thereof or in any such delegate or sub-delegate. To that intent, each Obligor shall in particular execute all transfers, conveyances, assignments and assurances of such property whether to the Borrower Security Trustee, the Subordinated Security Trustee or to either of their nominees and give all notices, orders and directions and make all registrations that the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be, acting reasonably may think expedient.

23.2 Necessary Action and Consents

Each Obligor shall do all acts (including making all filings and registrations and promptly obtaining (in form and content satisfactory to the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee) all authorisations, approvals, licences, consents and registrations required under or by any applicable law or regulation) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Borrower Security Trustee or the Subordinated Security Trustee, as the case may be, by or pursuant to this Deed or any Legal Charge and, immediately upon obtaining any such authorisation, approval, licence, consent and/or registration, the asset concerned shall (to the extent it is not already so subject) become subject to such security and the relevant Obligor shall promptly deliver a copy of each authorisation, approval, licence, consent and/or registration to the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee.

23.3 Legal Charge

Without prejudice to the generality of Clause 23.1 (*General*), each Obligor will forthwith at the request of the Borrower Security Trustee or (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee execute a legal mortgage, charge or assignment over all or any of its Charged Property subject to or intended to be subject to any fixed security hereby created in favour of the Borrower Security Trustee (for itself and as trustee as aforesaid) and the Subordinated Security Trustee (for itself and as trustee as aforesaid) either (i) in the case of any Mortgaged Property, substantially in the form set out in

Schedule 8 (*Form of Legal Charge*) of this deed or (ii) in the case of any other Charged Property, containing terms no more onerous than those in this Deed.

23.4 Further subsidiaries

23.4.1 Each Obligor hereby undertakes to ensure that any company which becomes a Subsidiary (whether direct or indirect) of any Obligor after the date hereof in accordance with the provisions of the CTA shall execute a Deed of Accession and such company shall on the date on which such Deed of Accession is executed by it become a party to, among other things, this Deed in the capacity of an Obligor and this Deed shall be read and construed for all purposes as if such company had been an original party hereto as an Obligor (but for the avoidance of doubt the security created by such company shall be created on the date of the Deed of Accession). Acting in accordance with the terms of the Senior/Subordinated Intercreditor Agreement and (in the case of the Borrower Security Trustee only) the STID, each of the Borrower Security Trustee and (for as long as any amounts are outstanding under the Senior/Subordinated Intercreditor Agreement) the Subordinated Security Trustee are authorised to agree any amendments or change to the form or manner in which any such Obligor gives a guarantee and security (including acceptance of a limit on the liability of such Obligor) which is, in the opinion of such Chargee, necessary in order that such guarantee or security may lawfully be given.

23.4.2 The Obligors shall procure that all notices, acknowledgements, registrations (including registration at Companies House or other analogous registry in the case of any Obligor which is not registered in England and Wales) or other steps necessary to perfect or protect any security created pursuant to any Deed of Accession are given, provided or completed as soon as practicable after the date thereof and in any event within any applicable time limit.

23.4.3 Any company which becomes a party hereto as an Obligor pursuant to any Deed of Accession shall also become party to and be bound by the terms of the Obligor Floating Charge Agreement, the CTA and the STID.

24. REDEMPTION OF PRIOR MORTGAGES

Each Chargee may, at any time after the security created in favour of it under this Deed or any Legal Charge has become enforceable, redeem any prior or equal-ranking Security Interest over or against its Charged Property or any part thereof or procure the transfer thereof to itself and may settle and pass the accounts of the prior or equal-ranking mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on each Obligor. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Obligors to the relevant Chargee on demand.

25. **POWER OF ATTORNEY**

25.1 **Appointment of attorney and purposes of appointment**

Each Obligor by way of security, irrevocably appoints the Borrower Security Trustee, (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee and any Receiver appointed by either of them severally to be its attorneys (the "**Attorneys**") for the following purposes in its name, on its behalf and as its act and deed (in the case of the Borrower Security Trustee and any Receiver appointed by it) at any time following the delivery of a Loan Enforcement Notice and (in the case of the Subordinated Security Trustee and any Receiver appointed by it) at any time when the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement (other than, in both cases, in respect of the purpose described below in sub-Clause 25.1.5, which applies at any time):

- 25.1.1 to exercise the rights, powers and discretions of each Obligor, in respect of the relevant Transaction Documents and each contract, agreement, deed and document, present and future, to which each Obligor is or may become a party;
- 25.1.2 to demand, sue for and receive all monies due or payable under or in respect of the relevant Transaction Documents and each contract, agreement, deed and document, present and future, to which each Obligor is or may become a party;
- 25.1.3 to do every act or thing which the Attorneys may deem to be necessary, proper and expedient for fully and effectually vesting, transferring or assigning its Charged Property or any part thereof and/or the estate, right, title, benefit and/or interest therein or thereto of each Obligor in or to the Attorneys and their successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as each Obligor could have done;
- 25.1.4 upon payment of such monies or any part thereof to give good receipt and discharge for the same and to execute such receipts, releases, discharges, surrenders, instruments and deeds as may be requisite or advisable; and
- 25.1.5 to execute, deliver and perfect all documents and do all things that the Attorneys may consider to be necessary for (a) carrying out any obligations imposed on each Obligor under the Security Documents or (b) exercising any of the rights conferred on the Attorneys by the Security Documents or by law including, after any part of its Charged Property has become enforceable, the exercise of any right of a legal or a beneficial owner of its Charged Property.

25.2 **Indemnity in favour of Attorneys**

Each Obligor irrevocably and unconditionally undertakes to indemnify the Attorneys and any substitute appointed from time to time by the Attorneys against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from

the proper exercise, or the proper purported exercise, of any of the powers conferred by the Power of Attorney created by this Clause **provided that** each Obligor shall not be obliged to indemnify the Attorneys or, as the case may be, such substitute against any such actions, proceedings, claims, costs, expenses or liabilities which arise as a result of the Attorneys' or such substitute's negligence, fraud or wilful default.

25.3 Substitution

Each of the Attorneys may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in the power of attorney created by this Clause and may revoke any such appointment at any time.

25.4 Delegation

Each of the Attorneys may delegate to one or more person all or any of the powers referred to in Clause 25.1 (*Appointment of attorney and purposes of appointment*) above on such terms as it thinks fit and may revoke any such delegation at any time.

25.5 Ratification

Each Obligor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in Clause 25.1 (*Appointment of Attorney and purposes of appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause.

25.6 Security

The power of attorney created by this Clause is given irrevocably by way of security to secure the obligations of the Obligors under the Security Documents.

25.7 No Revocation

For so long as the Secured Liabilities or the Subordinated Liabilities remain undischarged, the Power of Attorney created by this Clause 25 shall not be revoked:

25.7.1 by any Obligor without the consent of each of the Attorneys; or

25.7.2 if any Obligor becomes Insolvent or by the occurrence of an Insolvency Event in respect of the Obligor.

26. NEW ACCOUNTS

If the Borrower Security Trustee, the Subordinated Security Trustee, any Borrower Secured Creditor or any Subordinated Secured Creditor receives or is deemed to be affected by notice whether actual or constructive of any subsequent charge or other interest affecting any part of its Charged Property and/or the proceeds of sale thereof, the Borrower Security Trustee, the Subordinated Security Trustee, such Borrower Secured Creditor or such Subordinated Secured Creditor (as the case may be) may open a new account or accounts with any Obligor. If the Borrower Security Trustee, the Subordinated Security Trustee, such Borrower Secured Creditor or such Subordinated Secured Creditor (as the case may be) does not open a new account it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Borrower

Security Trustee, the Subordinated Security Trustee, such Borrower Secured Creditor or such Subordinated Secured Creditor (as the case may be) will be credited or be treated as having been credited to the new account and will not operate to reduce the amount for which this Deed and each Legal Charge is security.

27. **ASSIGNMENTS, ETC.**

27.1 **Borrower Security Trustee**

The Borrower Security Trustee may assign and transfer all of its respective rights and obligations hereunder or under any Legal Charge to a replacement Borrower Security Trustee appointed in accordance with the terms of the STID. Upon such assignment and transfer taking effect, the replacement Borrower Security Trustee will be, and will be deemed to be, acting as trustee for each of the Borrower Secured Creditors for the purposes of this Deed and such Legal Charge in place of the old Borrower Security Trustee.

27.2 **Subordinated Security Trustee**

The Subordinated Security Trustee may assign and transfer all of its respective rights and obligations hereunder or under any Legal Charge to a replacement Subordinated Security Trustee appointed in accordance with the terms of the Senior/Subordinated Intercreditor Agreement. Upon such assignment and transfer taking effect, the replacement Subordinated Security Trustee will be, and will be deemed to be, acting as trustee for each of the Subordinated Secured Creditors for the purposes of this Deed and such Legal Charge in place of the old Subordinated Security Trustee.

27.3 **Agency/Borrower Security Trustee/Subordinated Security Trustee provisions**

Each Obligor shall be bound by clause 26 (*Remuneration and Indemnification of the Borrower Security Trustee*) of the STID and clause 18 (*Fees and Expenses*) of the Senior/Subordinated Intercreditor Agreement and by all other provisions of the Finance Documents relating to the appointment of agents and trustees.

28. **WAIVERS, REMEDIES CUMULATIVE**

28.1.1 The rights of the Borrower Security Trustee, the Subordinated Security Trustee, each Borrower Secured Creditor and each Subordinated Secured Creditor under this Deed and each Legal Charge:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

28.1.2 The Borrower Security Trustee may waive any breach by any Obligor of any of such Obligor's obligations hereunder or under any Legal Charge in accordance with (for as long as any amounts are outstanding under the

Subordinated Facility Agreement) the Senior/Subordinated Intercreditor Agreement and (following the repayment in full of all amounts outstanding under the Subordinated Facility Agreement) the STID. The Subordinated Security Trustee may waive any breach by any Obligor of any of such Obligor's obligations hereunder or under any Legal Charge in accordance with the Senior/Subordinated Intercreditor Agreement.

29. **SET-OFF**

29.1 **General**

The Borrower Security Trustee and each Borrower Secured Creditor, after the occurrence of a Loan Event of Default, may (but shall not be obliged to) set off any obligation in respect of the Secured Liabilities which is due and payable by any Obligor and unpaid, against any obligation (whether or not matured) owed by the Borrower Security Trustee or such Borrower Secured Creditor (as the case may be) to such Obligor regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Borrower Security Trustee or such Borrower Secured Creditor (as the case may be) may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. The Subordinated Security Trustee and each Subordinated Secured Creditor, at any time when the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement, may (but shall not be obliged to) set off any obligation in respect of the Subordinated Liabilities which is due and payable by any Obligor and unpaid, against any obligation (whether or not matured) owed by the Subordinated Security Trustee or such Subordinated Secured Creditor (as the case may be) to such Obligor regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Subordinated Security Trustee or such Subordinated Secured Creditor (as the case may be) may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

29.2 **Time deposits**

Without prejudice to Clause 29.1 (*General*), if any time deposit matures on any account which any Obligor has with:

29.2.1 the Borrower Security Trustee or any Borrower Secured Creditor at a time within the Security Period when:

- (a) the security granted under this Deed or any Legal Charge in favour of the Borrower Security Trustee has become enforceable; and
- (b) no amount of the Secured Liabilities is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Borrower Security Trustee or such Borrower Secured Creditor in its absolute discretion considers appropriate unless the Borrower Security Trustee or such Borrower Secured Creditor otherwise agrees in writing; or

29.2.2 the Subordinated Security Trustee or any Subordinated Secured Creditor at a time within the Subordinated Security Period when:

(a) the security granted under this Deed or any Legal Charge in favour of the Subordinated Security Trustee has become enforceable; and

(b) no amount of the Subordinated Secured Liabilities is due and payable,

such time deposit shall automatically be renewed for such further maturity as the Subordinated Security Trustee or such Subordinated Secured Creditor in its absolute discretion considers appropriate unless the Subordinated Security Trustee or such Subordinated Secured Creditor otherwise agrees in writing.

30. SEVERABILITY

30.1 General

If a provision of this Deed or any Legal Charge is or becomes illegal, invalid or unenforceable in any jurisdiction in respect of any Obligor, that will not affect:

30.1.1 in respect of such Obligor the validity or enforceability in that jurisdiction of any other provision of this Deed or such Legal Charge;

30.1.2 in respect of any other Obligor the validity or enforceability in that jurisdiction of that or any other provision of this Deed or such Legal Charge; or

30.1.3 in respect of any Obligor the validity or enforceability in other jurisdictions of that or any other provision of this Deed or such Legal Charge.

30.2 Deemed separate charges

This Deed and each Legal Charge shall, in relation to each Obligor, be read and construed as if it were a separate Deed or Legal Charge relating to such Obligor to the intent that if any Security Interest created by any other Obligor in this Deed and each Legal Charge shall be invalid or liable to be set aside for any reason, this will not affect any Security Interest created hereunder or thereunder by such first Obligor.

31. COUNTERPARTS

This Deed and any Legal Charge may be executed in any number of counterparts and this will have the same effect as if the signatures on the counterparts were on a single copy of this Deed or such Legal Charge.

32. NOTICES

For as long as any amounts are outstanding under the Subordinated Facility Agreement, all notices under, or in connection with, this Deed or any Legal Charge shall be given in accordance with clause 21 (*Notices*) of the Senior/Subordinated Intercreditor Agreement. Following the repayment in full or all amounts outstanding under the Subordinated Facility Agreement, all notices under, or in connection with, this Deed or any Legal Charge shall be given in accordance with clause 17 (*Notices*) of the CTA as if such clause were set out expressly in this Deed or such Legal Charge.

33. **NOTICE OF ASSIGNMENT**

This Deed and each Legal Charge constitutes notice in writing to each Obligor of any Charge or assignment of a debt owed by that Obligor to any other member of the Security Group and contained in this Deed, such Legal Charge or in any other Security Document.

34. **REGISTRATION**

34.1 **The Land Registry**

In respect of any Mortgaged Property of any Obligor including any acquired after the date of this Deed (save any such property or right which falls within the exceptions to this Security (set out in Clause 10 (*Exceptions to the Security*) and any Excluded Charged Property), to the extent the title thereto is registered at the Land Registry and in respect of any other registered title(s) against which this Deed may be noted:

34.1.1 such Obligor hereby consents to an application being made to the Land Registry to enter a restriction in the Proprietorship Register of any registered land at any time forming part of such Mortgaged Property in the form of the restriction set out in the form of Legal Charge attached at Schedule 8 (*Form of Legal Charge*);

34.1.2 such Obligor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of such Mortgaged Property (each Borrower Secured Creditor under the Finance Documents and each Subordinated Secured Creditor under the Subordinated Finance Documents being under an obligation (subject to the terms thereof) to the Obligors to make further advances and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed); and

34.1.3 it is hereby certified that the security created hereby does not contravene any of the provisions of the Memorandum or Articles of Association of such Obligor.

34.2 **Intellectual Property Rights**

Each Obligor which holds any Intellectual Property Rights comprised in Charged Property shall on the date of this Deed (and (i) in respect of an additional Obligor, upon the execution of a Deed of Accession and (ii) in respect of Intellectual Property Rights which become Charged Property after the date of this Deed, promptly upon such Intellectual Property Rights becoming Charged Property) execute all such documents and do all acts that are required to record the interest of the Borrower Security Trustee and (for as long as any amounts are outstanding under the Subordinated Facility Agreement) the Subordinated Security Trustee under this Deed in any register relating to any registered Intellectual Property Rights registered in the Obligor's name.

35. **COVENANT TO RELEASE**

35.1 **Redemption of Obligor Security - Borrower Security Trustee**

Subject to the provisions of the Senior/Subordinated Intercreditor Agreement and the STID and upon written confirmation to the Borrower Security Trustee from each of the Borrower Secured Creditors (other than the Borrower Security Trustee) (through its Secured Creditor Representative) that the Secured Liabilities owing to each such Borrower Secured Creditor have been discharged in full and none of the Borrower Secured Creditors and, in the case of the Issuer, the Issuer Secured Creditors being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Finance Documents, the Borrower Security Trustee shall, at the request and cost of the Obligors, as soon as reasonably practicable following such a request, release, or, as appropriate, discharge the Secured Liabilities and reassign, or procure the reassignment to each Obligor of the property and assets charged or assigned to the Borrower Security Trustee under this Deed and any Legal Charge in each case subject to Clause 11.8 (*Reinstatement*) above and without recourse to or warranty by the Borrower Security Trustee or any of its nominees. The Secured Liabilities shall be released pursuant to this Deed and each Legal Charge only upon the execution by or on behalf of the Borrower Security Trustee of an absolute and unconditional release by way of deed or discharge or receipt in relation to all of its Charged Property, at the request and cost of the Obligors. Upon such release, discharge, cancellation and reassignment of its Charged Property pursuant to this Clause 35.1 (*Redemption of Obligor Security - Borrower Security Trustee*) the trusts declared herein by the Borrower Security Trustee shall be wound up.

35.2 **Redemption of Obligor Security - Subordinated Security Trustee**

Subject to the provisions of the Senior/Subordinated Intercreditor Agreement and upon written confirmation to the Subordinated Security Trustee from each of the Subordinated Secured Creditors (other than the Subordinated Security Trustee) that the Subordinated Liabilities owing to each such Subordinated Secured Creditor have been discharged in full and none of the Subordinated Secured Creditors being under any further actual or contingent obligation to make advances or provide other financial accommodation to any Obligor or any other person under any of the Subordinated Finance Documents, the Subordinated Security Trustee shall, at the request and cost of the Obligors, as soon as reasonably practicable following such a request, release, or, as appropriate, discharge the Subordinated Liabilities and reassign, or procure the reassignment to each Obligor of the property and assets charged or assigned to the Subordinated Security Trustee under this Deed and any Legal Charge in each case subject to Clause 11.8 (*Reinstatement*) above and without recourse to or warranty by the Subordinated Security Trustee or any of its nominees. The Subordinated Liabilities shall be released pursuant to this Deed and each Legal Charge only upon the execution by or on behalf of the Subordinated Security Trustee of an absolute and unconditional release by way of deed or discharge or receipt in relation to all of its Charged Property, at the request and cost of the Obligors. Upon such release, discharge, cancellation and reassignment of its Charged Property pursuant to this Clause 35.2

(Redemption of Obligor Security - Subordinated Security Trustee) the trusts declared herein by the Subordinated Security Trustee shall be wound up.

35.3 Confirmation of non-crystallisation of Floating Security

Provided that no Loan Event of Default has occurred and is continuing, an Obligor may request, and the Borrower Security Trustee shall, upon such request, at the cost of such Obligor, and without recourse or warranty, promptly give a confirmation that the security created pursuant to Clause 6.1 (*Creation of Floating Charges*) has not been crystallised by the Borrower Security Trustee. Unless the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement, an Obligor may request, and the Subordinated Security Trustee shall, upon such request, at the cost of such Obligor, and without recourse or warranty, promptly give a confirmation that the security created pursuant to Clause 8.1 (*Creation of Floating Charges*) has not been crystallised by the Subordinated Security Trustee.

35.4 Borrower Excess Hedge Collateral

Notwithstanding the Security created hereunder, the Borrower Security Trustee and the Subordinated Security Trustee acknowledge that (at any time) amounts representing Borrower Excess Hedge Collateral may be withdrawn from the Obligor Accounts from time to time and returned to the relevant Borrower Hedge Counterparty in accordance with the relevant Borrower Hedging Agreement and such sums are released from the Security created pursuant to Clause 5 (*Fixed Charges and Assignments in favour of the Borrower Security Trustee*), Clause 6 (*Floating Charges in favour of the Borrower Security Trustee*), Clause 7 (*Fixed Charges and Assignments in favour of the Subordinated Security Trustee*) and Clause 8 (*Floating Charges in favour of the Subordinated Security Trustee*).

36. GOVERNING LAW AND JURISDICTION

36.1 Submission

For the benefit of the Borrower Security Trustee, the Subordinated Security Trustee, each Borrower Secured Creditor and each Subordinated Secured Creditor, each Obligor agrees that the courts of England have exclusive jurisdiction to settle any dispute in connection with this Deed and any Legal Charge and accordingly submits to the jurisdiction of the English courts. Nothing in this Clause 36.1 (*Submission*) limits the right of the Borrower Security Trustee, the Subordinated Security Trustee, any Borrower Secured Creditor or any Subordinated Secured Creditor to bring proceedings against any Obligor in connection with this Deed and any Legal Charge in any other court of competent jurisdiction or concurrently in more than one jurisdiction.

36.2 Forum convenience and enforcement abroad

Each Obligor:

36.2.1 waives objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Deed and any Legal Charge; and

36.2.2 agrees that a judgment or order of an English court in connection with this Deed and any Legal Charge is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

36.3 Governing law

This Deed and each Legal Charge and all matters connected with or arising from this Deed and each Legal Charge are governed by English law.

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

SCHEDULE 1**OBLIGORS**

Name	Jurisdiction	Company Number
Heathrow Airport Limited	England and Wales	01991017
Gatwick Airport Limited	England and Wales	01991018
Stansted Airport Limited	England and Wales	01990920
Heathrow Express Operating Company Limited	England and Wales	03145133
BAA (SP) Limited	England and Wales	06458621
BAA (AH) Limited	England and Wales	06458657

SCHEDULE 2
EXCLUDED LEASEHOLD PROPERTY

BAA Tenant	Landlord	Property
Gatwick Airport Limited	NATS Services Limited	Centre A Gatwick Airport
Heathrow Airport Limited		Wraysbury Reservoir – Aerials
Heathrow Airport Limited	J Simpson	Noise Monitor at Horton Depot
Heathrow Airport Limited	Mr Sohal	Noise Monitor at 54 Waye Avenue
Heathrow Airport Limited	Technicolour	Bath Road
Heathrow Airport Limited	Henry Streeter	Approach Light Stanwell
Heathrow Airport Limited	British Airways	Lights - No. 1 Maintenance Area Runway 27R
Stansted Airport Limited	Mrs B Mann	Noise monitor
Heathrow Airport Limited	LB Hounslow	Storm Water Drain under Longford
Heathrow Airport Limited	Royal Parks Agency	6 Inch Gas Main below Longford River
Heathrow Airport Limited	The Secretary of State for Culture, Media and Sport	Surface Water Sewers and Foul Sewer under the Longford River

SCHEDULE 3

Part 1

FORM OF NOTICE OF ASSIGNMENT FROM THE OBLIGORS TO INSURER(S)

[On the letterhead of [•] Limited]

To: *[Name and address of Insurer]*

[Date]

Dear Sirs,

[•] Limited

£[•] Multi-currency Programme for the issuance of Wrapped Bonds and Unwrapped Bonds

Notice of Assignment and Instructions

Re: Insurance Policy *[Policy details]* (the "Policy")

[•] Limited [; [•] Limited and [•] Limited] (the "**Assignors**") HEREBY GIVE NOTICE (the "**Notice**") that by a security agreement (the "**Security Agreement**") dated [•] August 2008 between, among others, (1) [•] Limited, (2) the other Chargors referred to therein and (3) Deutsche Trustee Company Limited as Borrower Security Trustee (the "**Borrower Security Trustee**"), a copy of which is attached hereto, the Assignors have assigned by way of security to the Borrower Security Trustee all of each Assignor's present and future rights under and in respect of the Assignable Insurances, including, but without limitation, its present and future rights, title and interest in and to the Insurance Proceeds of any Assignable Insurances. For the avoidance of doubt, the Assignors have not assigned the contracts comprising the Assignable Insurances themselves. The assignments under the Security Agreement extend to (but are not limited to) each Assignor's present and future rights under and in respect of the above-mentioned Policy issued by you.

Unless otherwise stated, capitalised terms shall bear the same meaning in this Notice as in the Security Agreement.

Unless and until the Borrower Security Trustee notifies you to the contrary, all recoveries under the Policy by any of the Assignors, shall be paid without any deductions whatsoever (except, if applicable, the appropriate excess or deductible or unpaid premium under the Policy, and subject to any limits of indemnity being exhausted) from the agreed claim figure as follows:

- (a) in respect of claims relating to loss of earnings, all payments shall be paid to the relevant Operating Account;
- (b) in respect of claims relating to damage to, or the loss of, property of any Assignor or for which any Assignor is responsible (excluding third party liability claims), where the amount of the claim equals or exceeds (after the application of any deductible or

excess) ten million pounds (£10,000,000), all payments shall be paid to the Insurance Proceeds Account;

- (c) in respect of claims relating to damage to, or the loss of, property of any Assignor or for which any Assignor is responsible, where the amount of the claim (after the application of any deductible or excess) is less than ten million pounds (£10,000,000), all payments shall be credited to the relevant Operating Account; and
- (d) in respect of claims relating to insurance in respect of all sums which any Assignor becomes liable to pay in respect of legal liability to third parties, subject to the provisions of any applicable laws or court order, all sums in respect of any claim thereunder shall be paid directly to the person whose claim(s) constitutes the risk or liability insured against, provided that such person has executed a discharge of all claims made against the relevant Assignor in respect of the risk or liability in relation to which the claim was made, save in cases where (notwithstanding the policy terms to the contrary) you accept liability to indemnify such Assignor in respect of the claims or liabilities which such Assignor has settled directly with the claimant, and where cash has been paid to such claimant, in which case payment under the policy of such sums shall be made in accordance with the instructions of the relevant Assignor.

Please note that:

- (i) where the payment is to be made via an insurance broker, you shall ensure that the signed release stipulates payment in accordance with the above;
- (ii) [your consent to the assignment is required under the Policy;]¹
- (iii) the Borrower Security Trustee (or any person appointed by the Borrower Security Trustee as its agent or delegate) has been irrevocably appointed by the Assignors as their attorney to do all things which the Assignors are required to do by the Security Agreement but have failed to do at any time, or could do in relation to the Assignable Insurances after the service of a Loan Enforcement Notice which has been notified to you, and you are requested to follow any instruction properly given to you by such attorney after such failure or, as the case may be, service of a Loan Enforcement Notice has been notified to you. In the event of a conflict in your instructions, those given by the Borrower Security Trustee (or any other attorney appointed by us under the Security Agreement) shall prevail;
- (iv) any notice given by you under or in respect of the Policy should be sent to the Assignors with a copy to the Borrower Security Trustee at the address given below (or to such other address as the Borrower Security Trustee may notify to you from time to time);
- (v) the Borrower Security Trustee has assumed no obligation to you under or in respect of the Policy and the Assignors continue to be responsible to you for the performance of

¹ Insert if applicable.

their obligations thereunder, save that upon the Borrower Security Trustee making any claim under the Policy, the Borrower Security Trustee shall be obliged to comply with any claims conditions of the Policy;

- (vi) these instructions may not be varied, except with the prior written consent of the Borrower Security Trustee.

Please acknowledge receipt of this Notice and the Security Agreement and confirm your consent to the assignment of the Policy on the terms of the Security Assignment by (i) countersigning and returning to the Borrower Security Trustee a copy of this Notice and sending a duplicate of your acknowledgement to us at [•] Limited, [address]; and (ii) confirming that you have not received notice of any other assignment of any interest in the Policy (other than a notice of the same date as this Notice regarding an assignment in favour of the Subordinated Security Trustee (as defined in the Security Agreement)).

This Notice shall be governed and construed in all respects in accordance with English law.

Yours faithfully

for and on behalf of
[•] Limited as Assignor

for and on behalf of
[•] Limited as Assignor

for and on behalf of
[•] Limited as Assignor

for and on behalf of
Deutsche Trustee Company Limited as Borrower Security Trustee

SCHEDULE 3

Part 2

FORM OF LETTER OF ACKNOWLEDGEMENT OF THE INSURER

To: Deutsche Trustee Company Limited
as Borrower Security Trustee for the Borrower Secured Creditors
(as defined in the Security Agreement dated [●] August 2008
granted to it by, *inter alios*, the companies
named as Obligors in the Security Agreement)

Dear Sirs,

Re: Insurance Policy No: [●] (the "Policy") and notice of assignment dated [●] (the "Notice")

We acknowledge receipt of the attached Notice and, insofar as may be required, we consent to the assignment to which the Notice refers. We agree to follow the instructions to us contained in that notice.

We confirm that: (i) to the best of our knowledge and belief, the Policy is in full force and effect; (ii) that we are not aware of any breach by any Assignor of the Policy or of any duty owed to us in respect thereof; (iii) (other than a notice of the same date as the Notice regarding an assignment in favour of the Subordinated Security Trustee (as defined in the Security Agreement)) that we have not received any other notice of assignment relating to the Policy; and (iv) we will make payments due under or in respect of the Policy as provided under the notice.

.....
For and on behalf of [*the Insurer*]

Date: [●]

SCHEDULE 3

Part 3

**FORM OF NOTICE FROM THE OBLIGORS IN RESPECT OF TRANSACTION DOCUMENTS
(OTHER THAN FINANCE DOCUMENTS)**

To: *[Relevant Party]*

Date: [•]

Dear Sirs,

[•] Limited

Notice of Assignment and Instructions

We, [•] Limited (the "**Obligor**"), hereby give you notice that we have assigned pursuant to a security agreement dated [•] August 2008 (the "**Security Agreement**") entered into, *inter alios*, by us and Deutsche Trustee Company Limited (the "**Borrower Security Trustee**") all our right, title and interest in and to *[details of agreement]* (the "**Agreement**") including any moneys which may be payable in respect thereof.

Subject to any other instructions given to you by the Borrower Security Trustee, you are instructed to deal with the Obligor in relation to the Agreement as if the assignment referred to in the preceding paragraph had not taken place, save that you are not authorised to recognise the exercise by the Obligor of any right to vary or terminate the Agreement unless the prior written consent of the Borrower Security Trustee to such exercise has been obtained.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Borrower Security Trustee at Deutsche Trustee Company Limited, [Winchester House, 1 Great Winchester Street, London EC2N 2DB], Attention: [Managing Director] with a copy to the Obligor at [•].

Yours faithfully,

.....

For and on behalf of

[•] LIMITED

SCHEDULE 3

Part 4

FORM OF ACKNOWLEDGEMENT OF RELEVANT COUNTERPARTY TO THE BORROWER SECURITY TRUSTEE IN RESPECT OF NOTICES RECEIVED FROM THE OBLIGORS (ON ITS OWN BEHALF)

[TO ATTACH TO NOTICE SENT IN FORM OF PART 3 OF SCHEDULE 3]

[On copy only:]

To:

[•] Limited as Borrower Security Trustee

[Address]

We consent to the assignment under the Security Agreement and acknowledge receipt of a notice in the terms set out above and confirm that we have not (other than a notice of the same date as the notice above regarding an assignment in favour of the Subordinated Security Trustee (as defined in the Security Agreement)) received notice of any other assignments or charges of or over any of the rights, interests and benefits in and to the Agreement (as defined in the notice above).

We agree not to recognise the exercise by the Obligor of any right to vary or terminate the Agreement without the Borrower Security Trustee's written consent and to give the Borrower Security Trustee notice forthwith of any attempt by the Obligor to do so. We further agree not to amend or modify the Agreement without the Borrower Security Trustee's prior written approval. We agree to deal with the Obligor in relation to the Agreement until receipt of any instruction of the Borrower Security Trustee to the contrary and thereafter to act in accordance with the instructions of the Borrower Security Trustee.

For and on behalf of [*relevant counterparty*]

By:

Dated:

SCHEDULE 3

PART 5

FORM OF NOTICE OF ASSIGNMENT FROM THE OBLIGORS TO INSURER(S)

[On the letterhead of [•] Limited]

To: *[Name and address of Insurer]*

[Date]

Dear Sirs,

[•] Limited

£[•] Multi-currency Programme for the issuance of Wrapped Bonds and Unwrapped Bonds

Notice of Assignment and Instructions

Re: Insurance Policy *[Policy details]* (the "Policy")

[•] Limited [; [•] Limited and [•] Limited] (the "Assignors") HEREBY GIVE NOTICE (the "Notice") that by a security agreement (the "**Security Agreement**") dated [•] August 2008 between, among others, (1) [•] Limited, (2) the other Chargors referred to therein and (3) The Royal Bank of Scotland plc as Subordinated Security Trustee (the "**Subordinated Security Trustee**"), a copy of which is attached hereto, the Assignors have assigned by way of security to the Subordinated Security Trustee all of each Assignor's present and future rights under and in respect of the Assignable Insurances, including, but without limitation, its present and future rights, title and interest in and to the Insurance Proceeds of any Assignable Insurances. For the avoidance of doubt, the Assignors have not assigned the contracts comprising the Assignable Insurances themselves. The assignments under the Security Agreement extend to (but are not limited to) each Assignor's present and future rights under and in respect of the above-mentioned Policy issued by you.

Unless otherwise stated, capitalised terms shall bear the same meaning in this Notice as in the Security Agreement.

Unless and until the Subordinated Security Trustee notifies you to the contrary, all recoveries under the Policy by any of the Assignors, shall be paid without any deductions whatsoever (except, if applicable, the appropriate excess or deductible or unpaid premium under the Policy, and subject to any limits of indemnity being exhausted) from the agreed claim figure as follows:

- (a) in respect of claims relating to loss of earnings, all payments shall be paid to the relevant Operating Account;
- (b) in respect of claims relating to damage to, or the loss of, property of any Assignor or for which any Assignor is responsible (excluding third party liability claims), where the amount of the claim equals or exceeds (after the application of any deductible or

excess) ten million pounds (£10,000,000), all payments shall be paid to the Insurance Proceeds Account;

- (c) in respect of claims relating to damage to, or the loss of, property of any Assignor or for which any Assignor is responsible, where the amount of the claim (after the application of any deductible or excess) is less than ten million pounds (£10,000,000), all payments shall be credited to the relevant Operating Account; and
- (d) in respect of claims relating to insurance in respect of all sums which any Assignor becomes liable to pay in respect of legal liability to third parties, subject to the provisions of any applicable laws or court order, all sums in respect of any claim thereunder shall be paid directly to the person whose claim(s) constitutes the risk or liability insured against, provided that such person has executed a discharge of all claims made against the relevant Assignor in respect of the risk or liability in relation to which the claim was made, save in cases where (notwithstanding the policy terms to the contrary) you accept liability to indemnify such Assignor in respect of the claims or liabilities which such Assignor has settled directly with the claimant, and where cash has been paid to such claimant, in which case payment under the policy of such sums shall be made in accordance with the instructions of the relevant Assignor.

Please note that:

- (i) where the payment is to be made via an insurance broker, you shall ensure that the signed release stipulates payment in accordance with the above;
- (ii) [your consent to the assignment is required under the Policy;]²
- (iii) the Subordinated Security Trustee (or any person appointed by the Subordinated Security Trustee as its agent or delegate) has been irrevocably appointed by the Assignors as their attorney to do all things which the Assignors are required to do by the Security Agreement but have failed to do at any time, or could do in relation to the Assignable Insurances when the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement which circumstance has been notified to you, and you are requested to follow any instruction properly given to you by such attorney after such has been notified to you. In the event of a conflict in your instructions, those given by the Subordinated Security Trustee (or any other attorney appointed by us under the Security Agreement) shall prevail over any instructions given by us. In the event of a conflict in your instructions, those given by the Borrower Security Trustee (as defined in the Security Agreement) shall prevail over any instructions given by the Subordinated Security Trustee;
- (iv) any notice given by you under or in respect of the Policy should be sent to the Assignors with a copy to the Subordinated Security Trustee at the address given below

² Insert if applicable.

(or to such other address as the Subordinated Security Trustee may notify to you from time to time);

- (v) the Subordinated Security Trustee has assumed no obligation to you under or in respect of the Policy and the Assignors continue to be responsible to you for the performance of their obligations thereunder, save that upon the Subordinated Security Trustee making any claim under the Policy, the Subordinated Security Trustee shall be obliged to comply with any claims conditions of the Policy;
- (vi) these instructions may not be varied, except with the prior written consent of the Subordinated Security Trustee.

Please acknowledge receipt of this Notice and the Security Agreement and confirm your consent to the assignment of the Policy on the terms of the Security Assignment by (i) countersigning and returning to the Subordinated Security Trustee a copy of this Notice and sending a duplicate of your acknowledgement to us at [•] Limited, [address]; and (ii) confirming that you have not received notice of any other assignment of any interest in the Policy (other than a notice of the same date as this Notice regarding an assignment in favour of the Borrower Security Trustee (as defined in the Security Agreement)).

This Notice shall be governed and construed in all respects in accordance with English law.

Yours faithfully

for and on behalf of
[•] Limited as Assignor

for and on behalf of
[•] Limited as Assignor

for and on behalf of
[•] Limited as Assignor

for and on behalf of
The Royal Bank of Scotland plc as Subordinated Security Trustee

SCHEDULE 3

PART 6

FORM OF LETTER OF ACKNOWLEDGEMENT OF THE INSURER

To: The Royal Bank of Scotland plc
as Subordinated Security Trustee for the Subordinated Secured Creditors
(as defined in the Security Agreement dated [●] August 2008
granted to it by, *inter alios*, the companies
named as Obligors in the Security Agreement)

Dear Sirs,

Re: Insurance Policy No: [●] (the "Policy") and notice of assignment dated [●] (the "Notice")

We acknowledge receipt of the attached Notice and, insofar as may be required, we consent to the assignment to which the Notice refers. We agree to follow the instructions to us contained in that notice.

We confirm that: (i) to the best of our knowledge and belief, the Policy is in full force and effect; (ii) that we are not aware of any breach by any Assignor of the Policy or of any duty owed to us in respect thereof; (iii) (other than a notice of the same date as the Notice regarding an assignment in favour of the Borrower Security Trustee (as defined in the Security Agreement)) that we have not received any other notice of assignment relating to the Policy; and (iv) we will make payments due under or in respect of the Policy as provided under the notice.

.....
For and on behalf of [*the Insurer*]

Date: [●]

SCHEDULE 3

Part 7

FORM OF NOTICE FROM THE OBLIGORS IN RESPECT OF TRANSACTION DOCUMENTS (OTHER THAN FINANCE DOCUMENTS)

To: [Relevant Party]

Date: [•]

Dear Sirs,

[•] Limited

Notice of Assignment and Instructions

We, [•] Limited (the "**Obligor**"), hereby give you notice that we have assigned pursuant to a security agreement dated [•] August 2008 (the "**Security Agreement**") entered into, *inter alios*, by us and The Royal Bank of Scotland plc (the "**Subordinated Security Trustee**") all our right, title and interest in and to [details of agreement] (the "**Agreement**") including any moneys which may be payable in respect thereof.

Subject to any other instructions given to you by the Subordinated Security Trustee, you are instructed to deal with the Obligor in relation to the Agreement as if the assignment referred to in the preceding paragraph had not taken place, save that you are not authorised to recognise the exercise by the Obligor of any right to vary or terminate the Agreement unless the prior written consent of the Subordinated Security Trustee to such exercise has been obtained. Notwithstanding the foregoing, in the event of a conflict in your instructions, those given by the Borrower Security Trustee (as defined in the Security Agreement) shall prevail over any instructions given by the Subordinated Security Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Subordinated Security Trustee at The Royal Bank of Scotland plc, [•], Attention: [•] with a copy to the Obligor at [•].

Yours faithfully,

.....

For and on behalf of

[•] LIMITED

SCHEDULE 3

Part 8

**FORM OF ACKNOWLEDGEMENT OF RELEVANT COUNTERPARTY TO THE SUBORDINATED
SECURITY TRUSTEE IN RESPECT OF NOTICES RECEIVED FROM THE OBLIGORS (ON ITS OWN
BEHALF)**

[TO ATTACH TO NOTICE SENT IN FORM OF PART 7 OF SCHEDULE 3]

[On copy only:]

To:

The Royal Bank of Scotland plc as Subordinated Security Trustee
[Address]

We consent to the assignment under the Security Agreement and acknowledge receipt of a notice in the terms set out above and confirm that we have not (other than a notice of the same date as the notice above regarding an assignment in favour of the Borrower Security Trustee (as defined in the Security Agreement)) received notice of any other assignments or charges of or over any of the rights, interests and benefits in and to the Agreement (as defined in the notice above).

We agree not to recognise the exercise by the Obligor of any right to vary or terminate the Agreement without the Subordinated Security Trustee's written consent and to give the Subordinated Security Trustee notice forthwith of any attempt by the Obligor to do so. We further agree not to amend or modify the Agreement without the Subordinated Security Trustee's prior written approval. We agree to deal with the Obligor in relation to the Agreement until receipt of any instruction of the Subordinated Security Trustee to the contrary and thereafter to act in accordance with the instructions of the Subordinated Security Trustee (or, in the case of a conflict of instructions, the Borrower Security Trustee).

For and on behalf of [*relevant counterparty*]

By:

Dated:

SCHEDULE 4**GROUP SHARES**

Obligor	Name of Company in which Shares are held	Name of Nominee (if any) by whom Shares are held	Class of Shares held	Number of Shares held
BAA (AH) Limited	Heathrow Airport Limited	Not Applicable	Preference	100,000
BAA (AH) Limited	Heathrow Airport Limited	Not Applicable	Irredeemable preference	21,960,014
BAA (AH) Limited	Heathrow Airport Limited	Not Applicable	Ordinary	380,200,002
BAA (AH) Limited	Gatwick Airport Limited	Not Applicable	Ordinary	336,300,002
BAA (AH) Limited	Stansted Airport Limited	Not Applicable	Ordinary	503,900,002
BAA (SP) Limited	BAA (AH) Limited	Not Applicable	Ordinary	6,873,555,178
Heathrow Airport Limited	Heathrow Express Operating Company Limited	Not Applicable	Ordinary	2

SCHEDULE 5
INTELLECTUAL PROPERTY RIGHTS

Heathrow Airport Limited - registered trade marks

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
United Kingdom	AIRPORT EXPRESS Logo (Series of 2)	2343306	12 Sep 2003	2343306	12 Sep 2003	12 Sep 2013	16, 39, 41, 42, 43	<p>Class 16: Publications, magazines, printed matter, tickets, vouchers, timetables, maps and information materials, directories, books, stationery, newsletters, booklets and pamphlets, cards.</p> <p>Class 39: Travel arrangement; transport services; transport services including air transport, rail transport, coach, bus and taxi transport; arranging of flights, cruises and tours; tour operating; tour organising; tourist office services; tourist agency services; travel agency services; vehicle rental; packaging and storage of goods; travel arrangement; advisory services relating to travel; agency services relating to travel; transport and escorting of travellers; arranging transport and escort of travellers; computerised information services for travel; booking of seats and tickets for travel; reservation of seats and tickets for travel; booking agency services; check-in services; car parking services; information and consultancy regarding all of the aforesaid.</p> <p>Class 41: Entertainment and education services; holiday entertainment services; booking of entertainment; education courses relating to the travel industry; services for the publication of travel guides; information and consultancy regarding all of the aforesaid.</p> <p>Class 42: Legal services including legal services relating to travel.</p> <p>Class 43: Services for providing food and drink, catering services, catering services for travellers, bar and restaurant services; booking of services for travellers; accommodation for</p>

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
								travellers; reservation of rooms for travellers; hotel and accommodation services; travel agency services; information and consultancy regarding all of the aforesaid.
United Kingdom	BAA Heathrow logo	2136620	20 Jun 1997	2136620	20 Jun 1997	20 Jun 2017	39	Airport ground support services; ground and air traffic control services for aircraft; aircraft runway services; aircraft parking; aircraft apron services; aircraft trucking; inspection of aircraft; aircraft fuelling services; aircraft handling; provision of reception and waiting areas for airport passenger departure and arrival; provision of flight information; airport cargo handling; airport electricity, gas and water supplies; storage, loading and handling of luggage, all being provided at an airport; passenger and freight transport by air; airport car parking; airport bonded
United Kingdom	EXPRESS TV Logo	2180737	28 Oct 1998	2180737	28 Oct 1998	28 Oct 2008	38, 41	Class 38: Broadcasting and telecommunication services. Class 41: Television and video entertainment services.
United Kingdom	FAMOUS FOR 15 MINUTES	2237076	23 Jun 2000	2237076	23 Jun 2000	23 Jun 2010	12, 16, 35, 39	Class 12: Vehicles, apparatus for locomotion by land, air or water. Class 16: Publications, magazines, printed matter, tickets, vouchers, timetables, maps and information materials. Class 35: Advertising and promotional services, provision of office facilities, rental of office machines and equipment, photocopying services, office functions, organisation, operation and supervision of sales incentive schemes, loyalty and/or promotional incentive schemes. Class 39: Transport of passengers, transport of goods, transport and travel reservation and booking services, transport and travel information services, timetable information services, check-in services, car parking rental.
United Kingdom	FAMOUS FOR 15 MINUTES	2237063	23 Jun 2000	2237063	23 Jun 2000	23 Jun 2010	12, 16, 35, 39	Class 12: Vehicles, apparatus for locomotion by land, air or water.

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
	(Logo)							<p>Class 16: Publications, magazines, printed matter, tickets, vouchers, timetables, maps and information materials.</p> <p>Class 35: Advertising and promotional services, provision of office facilities, rental of office machines and equipment, photocopying services, office functions, organisation, operation and supervision of sales incentive schemes, loyalty and/or promotional incentive schemes.</p> <p>Class 39: Transport of passengers, transport of goods, transport and travel reservation and booking services, transport and travel information services, timetable information services, check-in services, car parking rental.</p>
United Kingdom	HEATHROW	2373627	22 Sep 2004	2373627	22 Sep 2004	22 Sep 2014	35	<p>Business management; business information; office functions; the bringing together for the benefit of others of a variety of goods and/or services enabling customers to conveniently view and purchase those goods/services in airport/travel terminals or airport/travel terminal retail outlets, tax or duty free outlets, a shopping mall or from an Internet web site specialising in the sale of duty or tax free goods or from a general merchandise Internet web site, a general merchandise catalogue or by mail order or by telecommunications; the development and management catalogue or by mail order or by telecommunications; the development and management of retail operations (including food/drink retail outlets), commercial undertakings and airports and advisory services relating thereto; consultancy services in the retail field; organisation, operation and supervision of sales incentive schemes, loyalty and/or promotional incentive schemes; hire, leasing or rental of office equipment; provision of office facilities; business and management consultancy services; airport administration services, provision of business assistance for airport facilities.</p>
United Kingdom	HEATHROW	2011791	22 Feb 1995	2011791	22 Feb 1995	22 Feb 2015	36, 37, 39, 42	<p>Class 36: Estate agency services; rental, leasing and management of commercial premises, retail outlets, shops and offices; bureaux</p>

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
								<p>de change services and banking services.</p> <p>Class 37: Property development services; on-site project management services relating to construction, building, refurbishment and development.</p> <p>Class 39: Airport ground support services; ground and air traffic control services for aircraft; aircraft runway services; aircraft parking; aircraft apron services; aircraft trucking; inspection of aircraft; aircraft fuelling services; aircraft handling; provision of reception and waiting areas for passenger departure and arrival; provision of flight information; cargo handling; electricity, gas and water supplies; storage, loading and handling of luggage; passenger and freight transport by air and road; hire of land vehicles, and of drivers therefor; car parking; bonded warehousing.</p> <p>Class 42: Off-site Project management services relating to construction, building, refurbishment and development; architectural, design and surveying services; cafe, restaurant, bar and catering services; security services, security control services; surveillance services.</p>
United Kingdom	HEATHROW AIRPORT	2375627	13 Oct 2004	2375627	13 Oct 2004	13 Oct 2014	35, 39, 45	<p>Class 35: Advertising ; business management; business information; office functions; promotional services; providing space for the advertising/promotion of goods and services to others; business advisory services; compilation of catalogues and directories, provision of corporate and business related information; duty free retail services, retail services provided in retail outlets at airport/travel terminals; the bringing together for the benefit of others of a variety of goods and/or services enabling customers to conveniently view and purchase those goods/services in airport/travel terminals or airport/travel terminal retail outlets, tax or duty free outlets, a shopping mall or from an Internet web site specialising in the sale of duty or tax free goods or from a general merchandise Internet web site, a general merchandise catalogue or by mail order or by</p>

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
								<p>telecommunications; the development and management of retail operations (including food/drink retail outlets), commercial undertakings and airports and advisory services relating thereto; consultancy services in the retail field; introduction of business and trade contacts; organisation, operation and supervision of sales incentive schemes, loyalty and/or promotional incentive schemes; hire, leasing or rental of office equipment; provision of office facilities; business and management consultancy services; airport administration services, provision of business assistance for airport facilities.</p> <p>Class 39: Packaging and storage of goods; travel arrangements; airport services, airport ground support services; ground and air traffic control services; aircraft runway services; airfield management services; management of airfield operations; aircraft parking; aircraft stand allocation; aircraft apron services; aircraft trucking; inspection of aircraft; aircraft fuelling services; aircraft handling; provision of reception and waiting areas for passenger departure and arrival; provision of flight information; cargo/freight handling; electricity, gas and water supply; storage, loading and handling of luggage; check-in services; passenger and/or freight transport by air, car parking, car parking booking and information services, bonded warehousing; tour operating, tourist office/tourist agency services; advisory and information services relating to travel, airport information services and flight information services; booking or reservation of seats/tickets for travel.</p> <p>Class 45: Chaperoning services; personal shopper services; security services for the protection of property and individuals; surveillance services, airport fire services, airport security services; safety services; baggage screening services; screening of individuals; information and advisory services in the field of security and/or safety.</p>
United	HEATHROW	2361840	26 Apr 2004	2361840	26 Apr 2004	26 Apr 2014	39	Transport of passengers by train; transport of goods by train; rail travel and rail transport information services; rail travel and rail

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
Kingdom	CONNECT							transport booking services; provision of reception and waiting areas for rail passenger arrival/departure; provision of car parking for rail passengers.
United Kingdom	HEATHROW CONNECT Logo (series of 2)	2368725	21 Jul 2004	2368725	21 Jul 2004	21 Jul 2014	16, 39	<p>Class 16: Paper, cardboard and goods made from these materials; printed matter; printed publications; cards, vouchers, photographs, diaries; stationery; office requisites; instructional and teaching materials; plastic materials for packaging, carrier bags, packaging materials, magazines; directories, maps, timetables, information materials, tickets, booklets, brochures, reports.</p> <p>Class 39: Transport; provision of transport services; transport of passengers by train; transport of goods by train; travel and transport information services; travel and transport booking services; check-in services; provision of reception and waiting areas for passenger arrival/departure; provision of car parking.</p>
United Kingdom	HEATHROW EXPRESS	2158448	17 Feb 1998	2158448	17 Feb 1998	17 Feb 2018	16	Publications; printed matter; information materials.
United Kingdom	HEATHROW EXPRESS & Device	2101167	24 May 1996	2101167	24 May 1996	24 May 2016	39	Transport of passengers and goods by rail and road; bus and coach transportation; travel agency services; transport and travel reservations; arranging of tours and sight seeing; transport brokerage; vehicle rental; travel and transportation information services; booking of seats and sleeper accommodation on trains; bus and coach rental; storage and delivery of goods; guarded transport of valuables; parcel delivery; parking place rental; portorage; railway transport.
United Kingdom	T5 (logo)	2269765	11 May 2001	2269765	11 May 2001	11 May 2011	16, 35, 36, 39, 42	<p>Class 16 : Publications, paper goods, magazines, printed matter, stationery, tickets, vouchers, timetables, maps and information materials.</p> <p>Class 35 : Advertising and promotional services, provision of office facilities, rental of office machines and office equipment, photocopying services, the bringing together for the benefit of</p>

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
								<p>others of a variety of goods and/or services enabling customers to conveniently view and purchase those goods or services in airport terminal retail outlets, the development and management of retail operations and advisory services relating thereto, organisation, operation and supervision of sales incentive schemes, loyalty and/or promotional incentive schemes.</p> <p>Class 36 : Leasing, letting and rental of property, business and/or shopping premises; management of property; property consultancy services and provision of information relating to property, insurance services.</p> <p>Class 39 : Transport services; packing and storage of goods; airport ground support services; ground and air traffic control services; aircraft runway services; aircraft parking; aircraft apron services; aircraft trucking; inspection of aircraft; aircraft fuelling services; aircraft handling; provision of reception and waiting areas for passenger departure and arrivals; provision of flight information; cargo handling; storage, loading and handling of luggage; passenger and freight transport; bonded warehousing; transport and travel reservation and booking services, transport and travel information services, check-in services, car parking services and car rental.</p> <p>Class 42 : Airport lounge services, provision of accommodation and seating, catering services for the provision of food and drink, café and restaurant services, hotel services, bar services, snack bar services, provision of bath or shower facilities, provision of toilet facilities, provision of access to computer and printing equipment in lounge areas, provision of conference and/or meeting rooms, security and surveillance services, provision of childcare services, advisory services relating to the planning of business premises, design services for business premises all on or near airports and/or airport and/or air travel related.</p>
United	THE WORLD'S MOST	2269921	11 May 2001	2269921	11 May 2001	11 May 2011	16, 35, 36,	Class 16: Publications, paper goods, magazines, printed matter, stationery, tickets, vouchers, timetables, maps and information

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
Kingdom	REFRESHING INTERCHANGE						39, 42	<p>materials.</p> <p>Class 35: Advertising and promotional services, provision of office facilities, rental of office machines and office equipment, photocopying services, the bringing together for the benefit of others of a variety of goods and/or services enabling customers to conveniently view and purchase those goods or services in airport terminal retail outlets, the development and management of retail operations and advisory services relating thereto, organisation, operation and supervision of sales incentive schemes, loyalty and/or promotional incentive schemes.</p> <p>Class 36: Leasing, letting and rental of property, business and/or shopping premises; management of property; property consultancy services and provision of information relating to property, insurance services.</p> <p>Class 39: Transport services; packing and storage of goods; airport ground support services; ground and air traffic control services; aircraft runway services; aircraft parking; aircraft apron services; aircraft trucking; inspection of aircraft; aircraft fuelling services; aircraft handling; provision of reception and waiting areas for passenger departure and arrivals; provision of flight information; cargo handling; storage, loading and handling of luggage; passenger and freight transport; bonded warehousing; transport and travel reservation and booking services, transport and travel information services, check-in services, car parking services and car rental.</p> <p>Class 42: Lounge services, provision of accommodation and seating, catering services for the provision of food and drink, café and restaurant services, hotel services, bar services, snack bar services, provision of bath and/or shower facilities, provision of toilet facilities, provision of access to computer and printing equipment in lounge areas, provision of conference and/or meeting rooms, security and surveillance services, provision of childcare services, advisory services relating to the planning of</p>

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
								business premises, design services for business premises.
United Kingdom	THE WORLD'S MOST REFRESHING INTERCHANGE T5 (logo)	2269529	09 May 2001	2269529	09 May 2001	09 May 2011	16, 35, 36, 39, 42	<p>Class 16: Publications, paper goods, magazines, printed matter, stationery, tickets, vouchers, timetables, maps and information materials all relating to airport and/or air travel services and goods.</p> <p>Class 35: Airport and/or air travel advertising and promotional services including providing advertising space at airports, provision of on airport office facilities including rental of office machines and office equipment, photocopying services, the bringing together for the benefit of others of a variety of goods and/or services enabling customers to conveniently view and purchase those goods or services in airport terminal retail outlets, the development and management of retail operations and advisory services relating thereto, organisation, operation and supervision of airport and/or air travel sales incentive schemes, loyalty and/or promotional incentive schemes.</p> <p>Class 36: Leasing, letting and rental of property, business and/or shopping premises; management of property; property consultancy services and provision of information relating to property, insurance services.</p> <p>Class 39: Airport and air travel transport services; packing and storage of goods; airport ground support services; ground and air traffic control services; aircraft runway services; aircraft parking; aircraft apron services; aircraft trucking; inspection of aircraft; aircraft fuelling services; aircraft handling; provision of reception and waiting areas for passenger departure and arrivals; provision of flight information; air cargo handling; storage, loading and handling of luggage; air passenger and air freight transport; bonded warehousing; air transport and travel reservation and booking services, air transport and travel information services, flight check-in services, car parking services and car rental services provided at or near airports.</p>

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
								Class 42: Lounge services, provision of accommodation and seating, catering services for the provision of food and drink, café and restaurant services, hotel services, bar services, snack bar services, provision of bath and/or shower facilities, provision of toilet facilities, provision of access to computer and printing equipment in lounge areas, provision of conference and/or meeting rooms, security and surveillance services, provision of childcare services, advisory services relating to the planning of business premises, design services for business premises.
Italy International trademark	AIRPORT EXPRESS old logo			760429	18 Jul 2000	18 Jul 2010	39, 41, 42	<p>Class 39: Travel arrangement; transport services; transport services including air transport, rail transport, coach, bus and taxi transport; arranging of flights, cruises and tours; tour operating; tour organising; tourist office services; tourist agency services; travel agency services; vehicle rental; packaging and storage of goods; travel arrangement; vehicle rental; agency services relating to travel; transport and escorting of travellers; arranging transport and escort of travellers; computerised information services for travel; booking of seats and tickets for travel; reservation of seats and tickets for travel, booking agency services for travel; information regarding all of the aforesaid.</p> <p>Class 41: Entertainment and education services; holiday entertainment services; booking of entertainment; education courses relating to the travel industry, services for the publication of travel guides; information regarding all of the aforesaid.</p> <p>Class 42: Booking of services for travellers; accommodation for travellers; reservation of rooms for travellers; hotel and accommodation services; travel agency services (included in this class) legal services relating to travel; information and consultancy regarding all of the aforesaid; advisory services relating to travel; consultancy relating to the services in Classes 39 and</p>
Japan	AIRPORT EXPRESS old			760429	18 Jul 2000	18 Jul 2010	39, 41, 42	Class 39: Travel arrangement; transport services; transport services including air transport, rail transport, coach, bus and

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
International trademark	logo							<p>taxi transport; arranging of flights, cruises and tours; tour operating; tour organising; tourist office services; tourist agency services; travel agency services; vehicle rental; packaging and storage of goods; travel arrangement; vehicle rental; agency services relating to travel; transport and escorting of travellers; arranging transport and escort of travellers; computerised information services for travel; booking of seats and tickets for travel; reservation of seats and tickets for travel, booking agency services for travel; information regarding all of the aforesaid.</p> <p>Class 41: Entertainment and education services; holiday entertainment services; booking of entertainment; education courses relating to the travel industry, services for the publication of travel guides; information regarding all of the aforesaid.</p> <p>Class 42: Booking of services for travellers; accommodation for travellers; reservation of rooms for travellers; hotel and accommodation services; travel agency services (included in this class); information and consultancy regarding all of the aforesaid; advisory services relating to travel.</p>
Norway International trademark	AIRPORT EXPRESS old logo			760429	18 Jul 2000	18 Jul 2010	39, 41, 42	<p>Class 39: Travel arrangement; transport services; transport services including air transport, rail transport, coach, bus and taxi transport; arranging of flights, cruises and tours; tour operating; tour organising; tourist office services; tourist agency services; travel agency services; vehicle rental; packaging and storage of goods; travel arrangement; vehicle rental; agency services relating to travel; transport and escorting of travellers; arranging transport and escort of travellers; computerised information services for travel; booking of seats and tickets for travel; reservation of seats and tickets for travel, booking agency services for travel; information regarding all of the aforesaid.</p> <p>Class 41: Entertainment and education services; holiday entertainment services; booking of entertainment; education courses relating to the travel industry, services for the publication</p>

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
								of travel guides; information regarding all of the aforesaid. Class 42: Booking of services for travellers; accommodation for travellers; reservation of rooms for travellers; hotel and accommodation services; travel agency services (included in this class) legal services relating to travel; information and consultancy regarding all of the aforesaid; advisory services relating to travel; consultancy relating to the services in Classes 39 and
United Kingdom	Airport Express (words & device) (series of 2)	2231598	05 May 2000	2231598	05 May 2000	05 May 2010	39, 41, 42	Class 39: Travel arrangement; transport services; transport services including air transport, rail transport, coach, bus and taxi transport; arranging of flights, cruises and tours; tour operating; tour organising; tourist office services; tourist agency services; travel agency services; vehicle rental; packaging and storage of goods; travel arrangement; advisory services relating to travel; agency services relating to travel; transport and escorting of travellers; arranging transport and escort of travellers; computerised information services for travel; booking of seats and tickets for travel; reservation of seats and tickets for travel; booking agency services; information and consultancy regarding all of the aforesaid. Class 41: Entertainment and education services; holiday entertainment services; booking of entertainment; education courses relating to the travel industry; services for the publication of travel guides; information and consultancy regarding all of the aforesaid. Class 42: Booking of services for travellers; accommodation for travellers; reservation of rooms for travellers; hotel and accommodation services; travel agency services; legal services relating to travel; information and consultancy regarding all of the aforesaid.
United	HOTEL	2171701	09 Jul 1998	2171701	09 Jul 1998	09 Jul 2008	39	Transport of passengers and goods by rail and road; bus and coach transportation; and transportation information services;

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
Kingdom	EXPRESS							booking of seats and sleeper accommodation on trains; bus and coach rental; storage and delivery of goods; guarded transport of valuables; parcel delivery; parking place rental; portorage; railway transport.
WIPO	AIRPORT EXPRESS old logo			760429	18 Jul 2000	18 Jul 2010	39, 41, 42	<p>Class 39: Travel arrangement; transport services; transport services including air transport, rail transport, coach, bus and taxi transport; arranging of flights, cruises and tours; tour operating; tour organising; tourist office services; tourist agency services; travel agency services; vehicle rental; packaging and storage of goods; travel arrangement; vehicle rental; agency services relating to travel; transport and escorting of travellers; arranging transport and escort of travellers; computerised information services for travel; booking of seats and tickets for travel; reservation of seats and tickets for travel, booking agency services for travel; information regarding all of the aforesaid.</p> <p>Class 41: Entertainment and education services; holiday entertainment services; booking of entertainment; education courses relating to the travel industry, services for the publication of travel guides; information regarding all of the aforesaid.</p> <p>Class 42: Booking of services for travellers; accommodation for travellers; reservation of rooms for travellers; hotel and accommodation services; travel agency services (included in this class) legal services relating to travel; information and consultancy regarding all of the aforesaid; advisory services relating to travel; consultancy relating to the services in Classes 39 and</p>

Gatwick Airport Limited - registered trade marks

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
Benelux	GATWICK	1092217	24 Nov 2005	780932	24 Nov 2005	24 Nov 2015	39	Transport; packing and storing of merchandise; organisation of travel.
United Kingdom	BAA Gatwick logo (series of two)	2136626	20 Jun 1997	2136626	20 Jun 1997	20 Jun 2017	39	Airport ground support services; ground and air traffic control services for aircraft; aircraft runway services; aircraft parking; aircraft apron services; aircraft trucking; inspection of aircraft; aircraft fuelling services; aircraft handling; provision of reception and waiting areas for airport passenger departure and arrival; provision of flight information; airport cargo handling; airport electricity, gas and water supplies; storage, loading and handling of luggage, all being provided at an airport; passenger and freight transport by air; airport car parking; airport bonded
United Kingdom	FAST TRACK (Logo)	1551002	14 Oct 1993	B1551002	14 Oct 1993	14 Oct 2010	42	Security services; security control services; surveillance services; all included in Class 42.
United Kingdom	FAST TRACK Logo	1514263	29 Sep 1992	B1514263	29 Sep 1992	29 Sep 2009	39	Airport services; passenger and luggage travel and transport by air and road; passenger check-in and boarding services; car parking; all included in Class 39; but not including any such services by rail or for the provision of information.
United Kingdom	GATWICK	2375166	06 Oct 2004	2375166	06 Oct 2004	06 Oct 2014	39	Airports (operation of), airport administration services, airport ground support services, ground and air traffic control services; aircraft runway services; airfield management services, management of airfield operations; aircraft parking; aircraft stand allocation; aircraft apron services; aircraft trucking; inspection of aircraft; aircraft fuelling services; aircraft handling; provision of reception and waiting areas for passenger departure and arrival; electricity, gas and water supply; airport check in services; bonded warehousing.
United Kingdom	GATWICK AIRPORT	2375633	13 Oct 2004	2375633	13 Oct 2004	13 Oct 2014	35, 39, 45	Class 35: Advertising; business management; business information; office functions; promotional services; providing space for the advertising/promotion of goods and services to others; business

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
								<p>advisory services; compilation of catalogues and directories, provision of corporate and business related information; duty free retail services, retail services provided in retail outlets at airport/travel terminals; the bringing together for the benefit of others of a variety of goods and/or services enabling customers to conveniently view and purchase those goods/services in airport/travel terminals or airport/travel terminal retail outlets, tax or duty free outlets, a shopping mall or from an Internet web site specialising in the sale of duty or tax free goods or from a general merchandise Internet web site, a general merchandise catalogue or by mail order or by telecommunications; the development and management of retail operations (including food/drink retail outlets), commercial undertakings and airports and advisory services relating thereto; consultancy services in the retail field; introduction of business and trade contacts; organisation, operation and supervision of sales incentive schemes, loyalty and/or promotional incentive schemes; hire, leasing or rental of office equipment; provision of office facilities; business and management consultancy services; airport administration services, provision of business assistance for airport facilities.</p> <p>Class 39: Packaging and storage of goods; travel arrangements; airport services, airport ground support services; ground and air traffic control services; aircraft runway services; airfield management services; management of airfield operations; aircraft parking; aircraft stand allocation; aircraft apron services; aircraft trucking; inspection of aircraft; aircraft fuelling services; aircraft handling; provision of reception and waiting areas for passenger departure and arrival; provision of flight information; cargo/freight handling; electricity, gas and water supply; storage, loading and handling of luggage; check-in services; passenger and/or freight transport by air; car parking, car parking booking and information services, bonded warehousing; tour operating, tourist office/tourist agency services; advisory and information services relating to travel, airport information services and flight information services; booking or reservation of seats/tickets for travel.</p>

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
								Class 45: Chaperoning services; personal shopper services; security services for the protection of property and individuals; surveillance services, airport fire services, airport security services; safety services; baggage screening services; screening of individuals; information and advisory services in the field of security and/or safety.
United Kingdom	GATWICK AIRPORTER	2175271	18 Aug 1998	2175271	18 Aug 1998	18 Aug 2008	39	Transport of passengers and goods by rail and road; bus and coach transportation; travel agency services; transport and travel reservations; arranging of tours and sight seeing; transport brokerage; vehicle rental; travel and transportation information services; booking of seats and sleeper accommodation on trains; bus and coach rental; storage and delivery of goods; guarded transport of valuables; parcel delivery; parking place rental; portering; railway transport.
United Kingdom	Gatwick Parking logo	2241995	08 Aug 2000	2241995	08 Aug 2000	08 Aug 2010	39	Garage rental; chauffeur services; vehicle parking; guarded storage; transportation of people, goods and motor vehicles by road; chauffeur parking services; rental of parking spaces.

Stansted Airport Limited - registered trade marks

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
Benelux	STANSTED	1092221	24 Nov 2005	780933	24 Nov 2005	24 Nov 2015	39	Transport; packing and storing of merchandise; organisation of travel.
United Kingdom	BAA Stansted logo (Series of two)	2136628	20 Jun 1997	2136628	20 Jun 1997	20 Jun 2017	39	Airport ground support services; ground and air traffic control services for aircraft; aircraft runway services; aircraft parking; aircraft apron services; aircraft trucking; inspection of aircraft; aircraft fuelling services; aircraft handling; provision of reception and waiting areas for airport passenger departure and arrival; provision of flight information; airport cargo handling; airport electricity, gas and water supplies; storage, loading and handling of luggage, all being provided at an airport; passenger and freight transport by air; airport car parking; airport bonded
United Kingdom	STANSTED	2375102	06 Oct 2004	2375102	06 Oct 2004	06 Oct 2014	39	Airports (operation of), airport administration services, airport ground support services; ground and air traffic control services; aircraft runway services; airfield management services; management of airfield operations; aircraft parking; aircraft stand allocation; aircraft apron services; aircraft trucking; inspection of aircraft; aircraft fuelling services; aircraft handling; provision of reception and waiting areas for passenger departure and arrival; electricity, gas and water supply; airport check in services; bonded warehousing.
United Kingdom	STANSTED AIRPORT	2375631	13 Oct 2004	2375631	13 Oct 2004	13 Oct 2014	35, 39, 45	Class 35: Advertising ; business management; business information; office functions; promotional services; providing space for the advertising/promotion of goods and services to others; business advisory services; compilation of catalogues and directories, provision of corporate and business related information; duty free retail services, retail services provided in retail outlets at airport/travel terminals; the bringing together for the benefit of others of a variety of goods and/or services enabling customers to conveniently view and purchase those goods/services in airport/travel terminals or airport/travel terminal retail outlets, tax or duty free outlets, a shopping mall or from an Internet web site specialising in the sale of duty or tax free goods or from a general

Country	Trade mark	Application number	Application date	Registration number	Registration date	Next renewal	Classes	Goods
								<p>merchandise Internet web site, a general merchandise catalogue or by mail order or by telecommunications; the development and management of retail operations (including food/drink retail outlets), commercial undertakings and airports and advisory services relating thereto; consultancy services in the retail field; introduction of business and trade contacts; organisation, operation and supervision of sales incentive schemes, loyalty and/or promotional incentive schemes; hire, leasing or rental of office equipment; provision of office facilities; business and management consultancy services; airport administration services, provision of business assistance for airport facilities.</p> <p>Class 39: Transport; packaging and storage of goods; travel arrangements; airport services, airport ground support services; ground and air traffic control services; aircraft runway services; airfield management services; management of airfield operations; aircraft parking; aircraft stand allocation; aircraft apron services; aircraft trucking; inspection of aircraft; aircraft fuelling services; aircraft handling; provision of reception and waiting areas for passenger departure and arrival; provision of flight information; cargo/freight handling; electricity, gas and water supply; storage, loading and handling of luggage; check-in services; passenger and/or freight transport by air, car parking, car parking booking and information services, bonded warehousing; tour operating, tourist office/tourist agency services; advisory and information services relating to travel, airport information services and flight information services; booking or reservation of seats/tickets for travel.</p> <p>Class 45: Chaperoning services; personal shopper services; security services for the protection of property and individuals; surveillance services; airport fire services, airport security services; safety services; baggage screening services; screening of individuals; information and advisory services in the field of security and/or safety.</p>

Heathrow Airport Limited - domain names

airportexpress.biz	heathrowairport.info	heathrow-connect.info
airport-express.biz	heathrow-airport.info	heathrowconnect.mobi
airportexpress.eu	heathrowairport.mobi	heathrow-connect.mobi
airport-express.eu	heathrow-airport.mobi	heathrowconnect.net
airportexpress.info	heathrowairport.name	heathrow-connect.net
airportexpress.mobi	heathrow-airport.name	heathrowconnect.org
airport-express.mobi	heathrowairport.org	heathrow-connect.org
airport-express.net	heathrow-airport.org	heathrowconnect.org.uk
airportexpressalliance.biz	heathrowairport.org.uk	heathrow-connect.org.uk
airportexpressalliance.co.uk	heathrow-airport.org.uk	heathrowexpress.biz
airportexpressalliance.com	heathrowairtrack.biz	heathrow-express.biz
airportexpressalliance.info	heathrow-airtrack.biz	heathrowexpress.co.uk
airportexpressalliance.net	heathrowairtrack.co.uk	heathrowexpress.com
airportexpressalliance.org	heathrow-airtrack.co.uk	heathrow-express.com
airportexpressalliance.org.uk	heathrowairtrack.com	heathrowexpress.eu
baaheathrow.biz	heathrow-airtrack.com	heathrow-express.eu
baa-heathrow.biz	heathrowairtrack.eu	heathrowexpress.info
baaheathrow.info	heathrow-airtrack.eu	heathrow-express.info
baa-heathrow.info	heathrowairtrack.info	heathrowexpress.mobi
expresstv.biz	heathrow-airtrack.info	heathrow-express.mobi
expresstv.info	heathrowairtrack.mobi	heathrowexpress.name
heathrow.aero	heathrow-airtrack.mobi	heathrow-express.name
heathrow.biz	heathrowairtrack.net	heathrowexpress.net
heathrow.co.uk	heathrow-airtrack.net	heathrow-express.net
heathrow.com	heathrowairtrack.org	heathrowexpress.org
heathrow.eu	heathrow-airtrack.org	heathrow-express.org
heathrow.info	heathrowairtrack.org.uk	heathrowexpress.org.uk
heathrow.mobi	heathrow-airtrack.org.uk	heathrow-express.org.uk
heathrow.name	heathrowconnect.biz	hotelexpress.biz
heathrowairport.biz	heathrow-connect.biz	hotelexpress.eu
heathrow-airport.biz	heathrowconnect.co.uk	hotel-express.eu
heathrowairport.co.uk	heathrow-connect.co.uk	hotelexpress.info
heathrow-airport.co.uk	heathrowconnect.com	hotelexpress.mobi
heathrowairport.com	heathrow-connect.com	hotel-express.mobi
heathrow-airport.com	heathrowconnect.eu	lhr.aero
heathrowairport.eu	heathrow-connect.eu	t5.co.uk
heathrow-airport.eu	heathrowconnect.info	

Gatwick Airport Limited - domain names

baagatwick.biz	gatwickairport.co.uk	gatwick-airport.org
baa-gatwick.biz	gatwick-airport.co.uk	gatwickairport.org.uk
baagatwick.info	gatwickairport.com	gatwick-airport.org.uk
baa-gatwick.info	gatwick-airport.com	gatwickairporter.biz
fasttrack.biz	gatwickairport.eu	gatwickparking.com
fasttrack.info	gatwick-airport.eu	gatwickparking.eu
gatwick.aero	gatwickairport.info	gatwick-parking.eu
gatwick.biz	gatwick-airport.info	gatwickparking.mobi
gatwick.co.uk	gatwickairport.mobi	gatwick-parking.mobi
gatwick.mobi	gatwick-airport.mobi	gatwickparking.org
gatwick.name	gatwickairport.name	gatwick-parking.org
gatwickairport.biz	gatwick-airport.name	gatwickparking.org.uk
gatwick-airport.biz	gatwickairport.org	lgw.aero

Stansted Airport Limited - domain names

stansted.aero	stansted-airport.co.uk	stansted-airport.name
stansted.biz	stanstedairport.com	stanstedairport.org
stansted.co.uk	stansted-airport.com	stansted-airport.org
stansted.com	stanstedairport.eu	stanstedairport.org.uk
stansted.eu	stansted-airport.eu	stansted-airport.org.uk
stansted.info	stanstedairport.info	stn.aero
stansted.mobi	stansted-airport.info	baastansted.biz
stansted.name	stanstedairport.mobi	baa-stansted.biz
stanstedairport.biz	stansted-airport.mobi	baastansted.info
stansted-airport.biz	stanstedairport.name	baa-stansted.info
stanstedairport.co.uk		

SCHEDULE 6

Part 1

FORM OF BANK ACCOUNT SET-OFF LETTER AND ACKNOWLEDGEMENT

To: [•]

[date]

Dear Sirs,

We hereby give you notice that by a Security Agreement dated [•] August 2008 (the "**Security Agreement**") made by the companies listed at the end of this notice (together the "**Obligors**") in favour of Deutsche Trustee Company Limited (the "**Borrower Security Trustee**") as trustee for itself and the Borrower Secured Creditors and The Royal Bank of Scotland plc (the "**Subordinated Security Trustee**") as trustee for itself and the Subordinated Secured Creditors referred to in the Security Agreement there has been charged by each Obligor to the Borrower Security Trustee and the Subordinated Security Trustee all that Obligor's rights, title and interest in and to all sums of money which may now or in the future be held with you for the account of such Obligor in any accounts at any of your branches (the "**Accounts**"), together with all interest from time to time earned thereon and the debts represented by such sums and interest, as well as all book and other debts owed to such Obligor.

We, the Obligors, hereby irrevocably authorise and instruct you:

- (a) to disclose to the Borrower Security Trustee and the Subordinated Security Trustee without any reference to or further authority from the relevant Obligor and without any enquiry by you as to the justification of such disclosure, such information relating to the Accounts and the sums therein as the Borrower Security Trustee or the Subordinated Security Trustee may at any time and from time to time request;
- (b) following the provision of a notice in writing addressed to you and copied to the Obligors that a Loan Enforcement Notice has been delivered to the Security Group Agent by the Borrower Security Trustee:
 - (i) not to permit any amount to be withdrawn from any of the Obligor Accounts without prior written consent of the Borrower Security Trustee and to hold all sums from time to time standing to the credit of the Obligor Accounts to the order of the Borrower Security Trustee or any Receiver;
 - (ii) to pay or release all or any part of the sums from time to time standing to the credit of the Obligor Accounts only in accordance with the written instructions of the Borrower Security Trustee at any time or times or any Receiver;
 - (iii) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Obligor Accounts which you receive

at any time from the Borrower Security Trustee or any Receiver without any reference to or further authority from the relevant Borrower and without any enquiry by you as to the justification for or validity of such notice or instruction until notified by the Borrower Security Trustee or such Receiver to the contrary;

- (iv) to send all statements and notices given by you relating to the Obligor Accounts to the Borrower Security Trustee; and
 - (v) to deliver up all sums (subject to exercise by you of your rights of set-off under clause 13.1.2 (*No set-off exercised against Obligor Accounts*) of the Borrower Account Bank Agreement) and copies of documents and records held by you in respect of the relevant Obligor Account(s) to the Borrower Security Trustee or any Receiver or as the Borrower Security Trustee or any Receiver shall direct in such notice, provided however that such notice shall not be deemed to apply to any document or record a copy of which the Account Bank is obliged not to release by any law or regulation.
- (c) following the provision of a notice in writing addressed to you and copied to the Obligors that the Subordinated Security Trustee is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement by the Subordinated Security Trustee:
- (vi) not to permit any amount to be withdrawn from any of the Obligor Accounts without prior written consent of the Subordinated Security Trustee and to hold all sums from time to time standing to the credit of the Obligor Accounts to the order of the Subordinated Security Trustee or any Receiver;
 - (vii) to pay or release all or any part of the sums from time to time standing to the credit of the Obligor Accounts only in accordance with the written instructions of the Subordinated Security Trustee at any time or times or any Receiver;
 - (viii) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Obligor Accounts which you receive at any time from the Subordinated Security Trustee or any Receiver without any reference to or further authority from the relevant Borrower and without any enquiry by you as to the justification for or validity of such notice or instruction until notified by the Subordinated Security Trustee or such Receiver to the contrary;
 - (ix) to send all statements and notices given by you relating to the Obligor Accounts to the Subordinated Security Trustee; and
 - (x) to deliver up all sums (subject to exercise by you of your rights of set-off under clause 13.1.2 (*No set-off exercised against Obligor Accounts*) of the Borrower Account Bank Agreement) and copies of documents and records held by you in respect of the relevant Obligor Account(s) to the Subordinated

Security Trustee or any Receiver or as the Subordinated Security Trustee or any Receiver shall direct in such notice, provided however that such notice shall not be deemed to apply to any document or record a copy of which the Account Bank is obliged not to release by any law or regulation.

Please note that until the Borrower Security Trustee serves a Loan Enforcement Notice or the Subordinated Security Trustee notifies you that it is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement, the Borrower Cash Manager (on behalf of the Obligors) is permitted to withdraw any amount from any of the Accounts without the prior written consent of the Borrower Security Trustee or the Subordinated Security Trustee. Following service of a Loan Enforcement Notice by the Borrower Security Trustee or the Subordinated Security Trustee notifies you that it is permitted to take Intercreditor Enforcement Action pursuant to the terms of the Senior/Subordinated Intercreditor Agreement, the Borrower Cash Manager is not permitted to withdraw any amount from any of the Accounts without the prior written consent of the Borrower Security Trustee.

We enclose a copy of the Security Agreement and the Master Definitions Agreement.

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Borrower Security Trustee and the Subordinated Security Trustee.

This letter is governed by English law.

Terms defined in the Master Definitions Agreement dated [●] August 2008 (as amended from time to time) shall have the same meaning when used herein.

Please confirm your agreement to the above by sending the attached acknowledgement to the Borrower Security Trustee and the Subordinated Security Trustee with a copy to us, thereby giving to the Borrower Security Trustee for the Borrower Secured Creditors and the Subordinated Security Trustee for the Subordinated Secured Creditors the further undertakings therein set out.

Yours faithfully,

.....
For and on behalf of
The following Obligors
*[List each Obligor
with its own signature box]*

OBLIGORS

c.c. Deutsche Trustee Company Limited, The Royal Bank of Scotland plc

SCHEDULE 6

Part 2

FORM OF ACKNOWLEDGEMENT

To: Deutsche Trustee Company Limited as Borrower Security Trustee
The Royal Bank of Scotland plc as Subordinated Security Trustee [date]

Dear Sirs,

We confirm receipt from [•] (the "**Obligors**") of a notice dated [•] (the "**Notice**") relating to certain accounts (the "**Accounts**") of the Obligors with the Bank.

We confirm that:

- (a) we accept the instructions and authorisations contained in the Notice and we undertake to act in accordance with the terms of the Notice;
- (b) we have not received notice of the interest of any third party in or any previous assignments of, charges over or trusts in respect of the Accounts;
- (c) we have neither claimed or exercised nor will we claim or exercise any security interest, set-off (except to the extent permissible under clause 13.1.2 (*No set-off exercised against Obligor Accounts*) of the Borrower Account Bank Agreement), combination/consolidation counter-claim or other rights in respect of the Accounts, the sums therein or the debts represented thereby without your prior written consent;
- (d) we shall pay all monies received by us for the account of any Obligor to (and only to) the credit of the Accounts in the name of that Obligor specified in the Notice unless otherwise consented to by you;
- (e) following service by the Borrower Security Trustee of a Loan Enforcement Notice or the receipt of notice by us from the Subordinated Security Trustee indicating that it is entitled to take Intercreditor Enforcement Action in accordance with the terms of the Senior/Subordinated Intercreditor Agreement, we shall not permit any amount to be withdrawn from any of the Accounts without your prior written consent; and
- (f) following service by you of a Loan Enforcement Notice or the receipt of notice by us from the Subordinated Security Trustee indicating that it is entitled to take Intercreditor Enforcement Action in accordance with the terms of the Senior/Subordinated Intercreditor Agreement, we shall send all statements and notices given by us relating to the Accounts to you and will comply fully with our obligations under the Borrower Account Bank Agreement and, in particular, with clause 6.2.2 (*Compliance with directions*) of the Borrower Account Bank Agreement, as reproduced in paragraph (b) of the Notice.

Terms defined in the Master Definitions Agreement dated [•] August 2008 (as amended from time to time) shall have the same meaning when used herein.

This letter is governed by English Law.

Yours faithfully,

.....

On behalf of [*Bank*]

c.c. [*Obligors*]

The Accounts held with us are:

[*Name of Account*] [*Account number*]

SCHEDULE 7
FORM OF DEED OF ACCESSION

THIS DEED OF ACCESSION dated [*date*] is made **BETWEEN**:

- (1) [•] (the "**Company**"), a company incorporated in [•] whose registered office is situate at [•];
- (2) Each of the companies named as Obligors in the Security Agreement referred to below (the "**Obligors**"); [and]
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** as the Borrower Security Trustee[.]
[; and]
- (4) **THE ROYAL BANK OF SCOTLAND PLC** as the Subordinated Security Trustee.]

WHEREAS:

- (A) The Company is [a [wholly-owned] subsidiary/*other relationship*] of [•].
- (B) The Obligors have entered into a security agreement dated [•] August 2008 (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Security Agreement**") between the Obligors, the Borrower Security Trustee as trustee for the Borrower Secured Creditors and the Subordinated Security Trustee as trustee for the Subordinated Secured Creditors.
- (C) The Obligors have, among others, entered into an initial credit facilities agreement dated [•] August 2008 (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Initial Credit Facilities Agreement**"). The Obligors have, among others, entered into a refinancing facility agreement dated [•] August 2008 (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "**Refinancing Facility Agreement**" and, together with the Initial Credit Facilities Agreement, the "**Facility Agreements**").
- (D) The Company has at the request of the Obligors and in consideration of the Borrower Secured Creditors and the Subordinated Secured Creditors making or continuing to make facilities available to the Obligors or any other member of the Security Group and after giving due consideration to the terms and conditions of the Finance Documents, the Subordinated Finance Documents and the Security Agreement and satisfying itself that there are reasonable grounds for believing that the entry into this Deed by it will be of benefit to it, decided in good faith and for the purpose of carrying on its business to enter into this Deed and thereby become an Obligor under the Security Agreement and an Additional Guarantor (as such term is defined in the relevant Facility Agreement) under the Initial Credit Facilities Agreement and the Refinancing Facility Agreement.

- (E) The Company will also, by execution of separate instruments, become a party to the STID, the OFCA and the CTA as an Obligor.

NOW THIS DEED WITNESSES as follows:

1. Terms defined in or incorporated by reference into the Security Agreement shall have the same meaning in this Deed.
2. The Company hereby agrees to become a party to and to be bound by the terms of the Security Agreement as an Obligor with immediate effect and so that the Security Agreement shall be read and construed for all purposes as if the Company had been an original party thereto in the capacity of Obligor (but so that the security created consequent on such accession shall be created on the date hereof). The Company hereby undertakes to be bound by all the covenants and agreements in the Security Agreement which are expressed to be binding on an Obligor. In accordance with the foregoing, the Company now grants to the Borrower Security Trustee as trustee for the Borrower Secured Creditors the assignments, charges, mortgages and other security described in the Security Agreement as being granted, created or made by Obligors thereunder, to the intent that its assignments, charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Security Agreement or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Security Agreement or in any other Deed of Accession. In accordance with the foregoing, the Company now grants to the Subordinated Security Trustee as trustee for the Subordinated Secured Creditors the assignments, charges, mortgages and other security described in the Security Agreement as being granted, created or made by Obligors thereunder, to the intent that its assignments, charges, mortgages and other security shall be effective and binding upon it and its property and assets and shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Security Agreement or of any other party's execution thereof or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any guarantee, assignment or charge contained in the Security Agreement or in any other Deed of Accession. The Security Agreement and this Deed shall be read as one to this extent and so that references in the Security Agreement to "this Deed", "herein", and similar phrases shall be deemed to include this Deed and all references in the Security Agreement to any Schedule (or any part thereof) shall be deemed to include a reference to any relevant Appendix to this Deed.
3. The Company hereby agrees to become a party to and to be bound by the terms of the Initial Credit Facilities Agreement as an Additional Guarantor (as such term is defined in the Initial Credit Facilities Agreement) with immediate effect and so that the Non-Initial Credit Facilities Agreement shall be read and construed for all purposes as if the Company had been an original party thereto in the capacity of Additional Guarantor.

The Company hereby undertakes to be bound by all the covenants and agreements in the Initial Credit Facilities Agreement which are expressed to be binding on an Obligor.

4. The Company hereby agrees to become a party to and to be bound by the terms of the Refinancing Facility Agreement as an Additional Guarantor (as such term is defined in the Refinancing Facility Agreement) with immediate effect and so that the Refinancing Facility Agreement shall be read and construed for all purposes as if the Company had been an original party thereto in the capacity of Additional Guarantor. The Company hereby undertakes to be bound by all the covenants and agreements in the Refinancing Facility Agreement which are expressed to be binding on an Obligor.
5. The Obligors hereby agree to all matters provided for herein.
6. Without limiting the generality of the other provisions of this Deed and the Security Agreement, pursuant to the terms hereof and of the Security Agreement, the Company with full title guarantee, as security for the payment, discharge and performance of all the Secured Liabilities, hereby and by the Security Agreement in favour of the Borrower Security Trustee (as trustee for itself and each of the Borrower Secured Creditors):
 - (A) charges by way of first legal mortgage all the property (if any) now belonging to it brief descriptions of which are specified in Appendix 1 to this Deed;
 - (B) subject to any necessary third party consents being obtained, assigns and agrees to assign all of its right, title and interest (if any) in and to each of the contracts and agreements specified in clause 5.3.1 (*Assignments*) of the Security Agreement and/or Appendix 2 to this Deed;
 - (C) agrees that the Company's estates and other interests in certain specific Intellectual Property Rights for the purposes of sub-clause 5.1.1(k) of Clause 5.1 (*Fixed charges*) of the Security Agreement and certain Group Shares for the purposes of clause 5.2 (*Charges on Group Shares*) thereof, as such provisions apply in relation to the Company, are specified in Appendix 3 and 4 respectively to this Deed and (in the case of Group Shares, together with all Related Rights) are hereby mortgaged charged or pledged as provided in such provisions and the other provisions of the Security Agreement.
7. Without limiting the generality of the other provisions of this Deed and the Security Agreement, pursuant to the terms hereof and of the Security Agreement, the Company with full title guarantee, as security for the payment, discharge and performance of all the Subordinated Liabilities, hereby and by the Security Agreement in favour of the Subordinated Security Trustee (as trustee for itself and each of the Subordinated Secured Creditors):
 - (A) charges by way of first legal mortgage all the property (if any) now belonging to it brief descriptions of which are specified in Appendix 1 to this Deed;

- (B) subject to any necessary third party consents being obtained, assigns and agrees to assign all of its right, title and interest (if any) in and to each of the contracts and agreements specified in clause 7.3.1 (*Assignments*) of the Security Agreement and/or Appendix 2 to this Deed;
 - (C) agrees that the Company's estates and other interests in certain specific Intellectual Property Rights for the purposes of sub-clause 7.1.1(k) of Clause 7.1 (*Fixed charges*) of the Security Agreement and certain Group Shares for the purposes of clause 7.2 (*Charges on Group Shares*) thereof, as such provisions apply in relation to the Company, are specified in Appendix 3 and 4 respectively to this Deed and (in the case of Group Shares, together with all Related Rights) are hereby mortgaged charged or pledged as provided in such provisions and the other provisions of the Security Agreement.
8. This Deed shall be governed by and construed in accordance with English law.

**APPENDIX 1
REAL PROPERTY**

**Part 1
Freehold Property**

[•]

**Part 2
Leasehold Property**

[•]

APPENDIX 2

Additional contracts etc., to which the Company is a party and which are to become Transaction Documents or other agreements over or in which the Borrower Secured Creditors are to have security.

APPENDIX 3

Intellectual Property Rights in which the Company has an interest.

APPENDIX 4

Group Shares in which the Company has an interest.

SIGNATORIES

(to Accession Agreement)

The Company

Executed as a deed by)
) Director
 acting by)
 and)
) Director
 [acting under the authority)
 of that company)]
 (for foreign companies only)

The Obligors

(insert a signature)
box for each)

Executed as a deed by)
) Director
 acting by and)
)
) Director

The Borrower Security Trustee

THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY)
LIMITED was affixed)
to this Deed)
in the presence of:)
Associate Director

The Subordinated Security Trustee

EXECUTED as a DEED by)
THE ROYAL BANK OF)
SCOTLAND PLC)
acting by a duly authorised attorney)
in the presence of:)
.....
(witness)

THIS CHARGE is made by way of deed on [] by:

- (1) [CHARGOR] (registered in [] number []) (the "**Chargor**") in favour of:
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** as trustee for each of the Borrower Secured Creditors (the "**Borrower Security Trustee**"); and
- (3) **THE ROYAL BANK OF SCOTLAND PLC** as trustee for each of the Subordinated Secured Creditors (the "**Subordinated Security Trustee**").

THIS DEED WITNESSES as follows:

1. LEGAL CHARGE

1.1 Subject to the Existing Security Agreements, the Chargor charges with full title guarantee in favour of the Borrower Security Trustee (as trustee for each of the Borrower Secured Creditors), as security for the payment and discharge of the Secured Liabilities, by way of first legal mortgage its interest in the freehold and leasehold property specified in the Schedule (*Mortgaged Property*) (the "**Mortgaged Property**") [save that no title guarantee is given in respect of any property situated within the red edging shown on the plan set out in Paragraph 2 of the Schedule hereto which does not fall within the title numbers listed in Paragraph 1 of the Schedule hereto]³.

1.2 Subject to the Existing Security Agreements, the Chargor charges with full title guarantee in favour of the Subordinated Security Trustee (as trustee for each of the Subordinated Secured Creditors), as security for the payment and discharge of the Subordinated Liabilities, by way of first legal mortgage its interest in the freehold and leasehold property specified in the Schedule (*Mortgaged Property*) (the "**Mortgaged Property**") [save that no title guarantee is given in respect of any property situated within the red edging shown on the plan set out in Paragraph 2 of the Schedule hereto which does not fall within the title numbers listed in Paragraph 1 of the Schedule hereto]⁴.

2. IMPLIED COVENANTS FOR TITLE

2.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 1 (*Legal charge*).

2.2 It shall be implied in respect of Clause 1 (*Legal charge*) that the Chargor is disposing of its interest in the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

³ Note: only to be included in the Legal Charges to be entered into by HAL, GAL and STAL contemporaneously with the Security Agreement.

⁴ Note: only to be included in the Legal Charges to be entered into by HAL, GAL and STAL contemporaneously with the Security Agreement.

3. **APPLICATION TO THE LAND REGISTRY**

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any property that is, or is required to be registered forming part of the Mortgaged Property in respect of each charge created by this Deed:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the Charges Register."

4. **FURTHER LOANS**

4.1 Subject to the terms of each Authorised Credit Facility, where an Authorised Credit Provider is under an obligation to make further advances to the Borrower and/or the WCF Borrowers, such obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge. The Chargor consents to an application being made to the Land Registry to enter any such obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

4.2 Subject to the terms of each Subordinated Finance Document, where a Subordinated Secured Creditor is under an obligation to make further advances to the Subordinated Obligors, such obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge. The Chargor consents to an application being made to the Land Registry to enter any such obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

5. **SENIOR/SUBORDINATED INTERCREDITOR AGREEMENT**

The Chargor consents to an application being made by way of unilateral notice to the Land Registry to note the Senior/Subordinated Intercreditor Agreement on the Charges Register of any registered land forming part of the Mortgaged Property and agrees that it will not prior to release of this Legal Charge raise any objection to or seek removal of the unilateral notice.

6. **GOVERNING LAW**

This Legal Charge is governed by English law.

7. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart.

THIS CHARGE has been executed as, and is intended to take effect as, a deed by the Chargor, the Borrower Security Trustee and the Subordinated Security Trustee on the date

written on the first page of this Legal Charge notwithstanding the fact that a party may only execute this document under hand.

**SCHEDULE TO LEGAL CHARGE
MORTGAGED PROPERTY**

1.

[Property Description]

[Title Number]

[To be completed on an airport by airport basis]

2. Such right, title and interest (if any) as the Chargor has in the land (if any) shown edged red on the attached plan which does not fall within the title numbers listed in Paragraph 1 above.⁵

⁵ Paragraph 2 to be included only in the Legal Charges to be entered into by HAL, GAL and STAL contemporaneously with the Security Agreement.

EXECUTION PAGE TO LEGAL CHARGE

Chargor

EXECUTED AS A DEED by)
[**CHARGOR**])

Director

Name:

Director/Secretary

Name:

Borrower Security Trustee

THE COMMON SEAL of)
DEUTSCHE TRUSTEE COMPANY LIMITED)
was affixed to this Legal Charge in)
the presence of:)

The Subordinated Security Trustee

EXECUTED as a DEED by)
THE ROYAL BANK OF)
SCOTLAND PLC)
acting by a duly authorised attorney)
in the presence of:)

.....
(witness)