



Registration of a Charge

Company name: **METER FIT (NORTH EAST) LIMITED**

Company number: **04410548**



X7KT3VMB

Received for Electronic Filing: **14/12/2018**

Details of Charge

Date of creation: **10/12/2018**

Charge code: **0441 0548 0005**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AS SECURITY TRUSTEE FOR THE SECURED PARTIES)**

Brief description:

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

BRODIES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4410548

Charge code: 0441 0548 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2018 and created by METER FIT (NORTH EAST) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2018 .

Given at Companies House, Cardiff on 17th December 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006

BB
BRODIES LLP
Solicitors

13/12 2018

Ref: CAL217.3

SCOTTISH SECURITY AGREEMENT

by

METER FIT (NORTH EAST) LIMITED

and

NATIONAL WESTMINSTER BANK PLC
as security trustee for the Secured Parties

2018

Brodies LLP
110 Queen Street
Glasgow G1 3BX

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FOR THE PURPOSES OF THE LEGAL WRITINGS (COUNTERPARTS AND DELIVERY) (SCOTLAND) ACT 2015, THIS AGREEMENT IS DELIVERED ON 10 DECEMBER 2018

SCOTTISH SECURITY AGREEMENT between

1 METER FIT (NORTH EAST) LIMITED a company incorporated in England and Wales with registered number 04410548 and having its registered office at 5th Floor, 1 Marsden Street, Manchester M2 1HW (the "Chargor")

and

2. NATIONAL WESTMINSTER BANK PLC a company incorporated in England and Wales with registered number 929027 and having its registered office at 135 Bishopsgate, London, EC2M 3UR as trustee for the Secured Parties (as defined in the Intercreditor Agreement (defined below)) (the "Security Agent").

CONSIDERING THAT:-

- A. The Finance Parties have agreed or will agree to make certain loan facilities available to Meter Serve (Holdco) Limited (the "Borrower").
- B. It is a condition precedent to the making available of loan facilities by the Finance Parties to the Borrower that the Chargor enters into this Agreement with the Security Agent.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Undertaking to Pay

The Chargor undertakes to the Security Agent for itself and on behalf of each of the Secured Parties that it will pay, discharge or satisfy the Secured Liabilities in accordance with the terms of the Finance Documents.

2 Floating charge

2.1 All the Security:

2.1.1 Is created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Agreement and the Security created by or pursuant to them on trust for the Secured Parties;

2.1.2 Is created over present and future assets of the Chargor;

2.1.3 Is security for the payment, discharge and performance of all the Secured Liabilities; and

2.1.4 Is granted with absolute warrandice.

2.2 The Chargor as security for the payment and discharge of all the Secured Liabilities hereby grants in favour of the Security Agent a floating charge over the Security Assets.

- 2.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Agreement.

3 Negative Pledge and Ranking

- 3.1 The Chargor shall not, without the prior written consent of the Security Agent, at any time during the Security Period:

- 3.1.1 create or permit to subsist any Security over all or any part of the Security Assets; or
- 3.1.2 enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under the Debt Documents.

- 3.2 Except as may be agreed by the Security Agent in advance and subject to section 464(2) of the Act, the floating charge created by this Agreement shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Agreement (other than a fixed security in favour of the Security Agent) and to any other floating charge which shall be created by the Chargor after its execution of this Agreement.

- 3.3 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 3, then this Agreement shall rank in priority to any such Security.

4 Enforcement

- 4.1 In addition to any statutory provisions concerning enforceability or attachment the floating charge created by this Agreement shall become enforceable and the Security Agent may appoint an administrator or a Receiver at any time after:

- 4.1.1 the occurrence of a Senior Acceleration Event; or
- 4.1.2 a request from the Chargor to the Security Agent that it exercise any of its powers under this Agreement.

- 4.2 Upon the floating charge created by this Agreement becoming enforceable in the circumstances set out in Clause 4.1 (*Enforcement*), the Security Agent may enforce all or any part of this floating charge in any manner it sees fit.

- 4.3 Upon the floating charge created by this Agreement becoming enforceable in the circumstances described in Clause 4.1 (*Enforcement*), the Security Agent may (in writing) appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act) a Receiver of the Security Assets. In addition, and without prejudice to the foregoing provisions of this Clause, in the event that any person appointed to be a Receiver shall be removed by a Court or shall otherwise cease to act as such, then the Security Agent shall be entitled so to appoint another person as Receiver in his place.

- 4.4 An administrator shall have the powers set out in Schedule 1 to the Insolvency Act 1986. A Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act.
- 4.5 A Receiver may exercise any powers or rights incidental to ownership of the Security Assets, including power to:-
- 4.5.1 exercise any voting rights attached to shares or to enforce any securities;
 - 4.5.2 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Security Assets;
 - 4.5.3 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
 - 4.5.4 promote or procure the formation of any new company or corporation;
 - 4.5.5 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
 - 4.5.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Security Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the names of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;
 - 4.5.7 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
 - 4.5.8 convene an extraordinary general meeting of the Chargor;
 - 4.5.9 acquire any property on behalf of the Chargor;
 - 4.5.10 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Security Assets, 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 or pursuant to this Agreement and exercise in relation to the Security Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid.

- 4.6 The Security Agent shall not be entitled to exercise its rights under this Clause 4 where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.
- 4.7 To the extent that the Security Assets constitute "financial collateral" and this Agreement and the obligations of the Chargor under this Agreement constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after the Security created by or pursuant to this Agreement has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- 4.8 Where any financial collateral is appropriated in accordance with the terms of Clause 4.7:
- 4.8.1 if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
- 4.8.2 if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- 4.8.3 in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,
- and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

5 Office of receiver

- 5.1 Any Receiver appointed under Clause 4 (*Enforcement*) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act) the Chargor shall be solely responsible for his acts, defaults and liabilities and for payment of his remuneration
- 5.2 No Secured Party shall incur any liability therefor (either to the Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.
- 5.3 Any Receiver appointed under Clause 4 (*Enforcement*) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act, the remuneration of the Receiver may be fixed by the Security Agent (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise and may include remuneration in connection with claims, actions or proceedings made or brought against the Receiver by the Chargor or any other person or the performance or discharge of any obligation imposed upon him by statute or otherwise) but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Security Assets under the floating charge created by this Agreement.

6 Application of enforcement proceeds

- 6.1 All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall be applied in accordance with the terms of the Intercreditor Agreement.
- 6.2 Nothing contained in this Agreement shall limit the right of the Receiver, the Security Agent or the Secured Parties (and the Chargor acknowledges that the Receiver, the Security Agent and the Secured Parties are so entitled) if and for so long as the Receiver, the Security Agent or the Secured Parties, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the floating charge hereby granted into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Secured Liabilities.
- 6.3 Any amount received under this Agreement by the Security Agent or any Receiver in a currency other than that in which the Secured Liabilities are denominated and payable shall be converted into the relevant currency at a market rate of exchange.

7 Protection of security

- 7.1 The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing in accordance with the terms of the Finance Documents.
- 7.2 No part of the Security from time to time intended to be created by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.
- 7.3 The floating charge created by this Agreement shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Security Agent or any of the Secured Parties may now or at any time hereafter hold for all or any part of the Secured Liabilities.
- 7.4 No failure on the part of the Security Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Agreement or any other document relating to, creating or securing all or any part of the Secured Liabilities will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 7.5 Each of the provisions in this Agreement shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

- 7.6 If the Security Agent receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Security Assets and/or the proceeds of sales thereof, the Security Agent and each of the Secured Parties may open a new account or accounts with the Chargor. If the Security Agent or any of the Secured Parties does not open a new account, it shall 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 Security Agent or a Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Agreement is security.
- 7.7 Neither the security created by, nor any security interest constituted pursuant to, this Agreement nor the rights, powers, discretions and remedies conferred upon the Security Agent by this Agreement or by law shall be discharged, impaired or otherwise affected by reason of:-
- 7.7.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Security Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Security Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - 7.7.2 the Security Agent compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Chargor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Chargor or any other person; or
 - 7.7.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of or security held from the Chargor or any other person in connection with the Secured Liabilities; or
 - 7.7.4 any act or omission which would not have discharged or affected the liability of the Chargor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Chargor from the Secured Liabilities.
- 7.8 The Security Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Agreement or by law, to:-
- 7.8.1 take any action or obtain judgement or decree in any court against the Chargor; or
 - 7.8.2 make or file any claim to rank in a winding-up or liquidation of the Chargor; or
 - 7.8.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Security Agent, in respect of any of the Chargor's obligations to the Security Agent or any of the Finance Parties.

8 Further assurance

8.1 The Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may require:

8.1.1 (acting reasonably) to create, perfect, protect and/or maintain any security over the Security Assets or

8.1.2 to facilitate the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of security created by or pursuant to this Agreement becoming enforceable in accordance with Clause 4 (*Enforcement*).

8.2 The action that may be required under Clause 8.1 above includes (without limitation)

8.2.1 the execution of any assignments and transfers (in favour of the Security Agent or any Receiver or to such nominee as either shall direct) of any asset constituting, or intended to constitute, Security Assets which come into existence after the date of this Agreement; or

8.2.2 the giving of any notice, order or direction and the making of any filing or registration in respect of assets constituting, or intended to constitute Security Assets,

which, with respect to clause 8.1.2 above, the Security Agent may consider necessary or desirable and with respect to clause 8.1.1 above, the Security Agent may reasonably consider necessary or desirable.

9 Delegation

9.1 The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Agreement.

9.2 Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

9.3 Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

10 Mandate and attorney

10.1 Subject to Clause 10.3 below, the Chargor hereby irrevocably appoints the Security Agent and (as a separate appointment) any Receiver and any of their respective delegates or sub-delegates to be its mandatory and attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf

and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Chargor under or pursuant to this Agreement or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Agreement or by law.

10.2 The Chargor hereby ratifies and confirms whatever any such mandatory or attorney does or purports to do under its appointment under this Clause 10.

10.3 Prior to the security created pursuant to this Agreement becoming enforceable in accordance with Clause 4 (*Enforcement*), the Security Agent and any of its delegates or sub-delegates appointed pursuant to Clause 9.1 as an attorney of the Chargor shall not be permitted to exercise any powers granted pursuant to this Clause 10, unless the Chargor has failed to comply with a further assurance or perfection obligation under or in connection with this Agreement within ten (10) Business Days of being notified of that failure and being requested to comply by the Security Agent.

11 Preservation of Security

11.1 Continuing security

Subject to Clause 15 (*Release*), this Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

11.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of an Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

11.3 Waiver of defences

The obligations of the Chargor under this Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 11, would reduce, release or prejudice any of its obligations under this Agreement, including (without limitation and whether or not known to it or any Secured Party):

- 11.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 11.3.2 the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- 11.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any Instrument or any failure to realise the full value of any security;
- 11.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 11.3.5 any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 11.3.6 any amendment (however fundamental) or replacement of a Finance Document provided by the Obligors pursuant thereto;
- 11.3.7 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 11.3.8 any insolvency, resolution or similar proceedings.

11.4 **Chargor Intent**

- 11.4.1 Without prejudice to the generality of Clause 11.3 (*Waiver of defences*), the Chargor acknowledges that the Finance Documents may from time to time be amended in accordance with the terms of those Finance Documents.
- 11.4.2 The Chargor confirms its intention that:
 - 11.4.2.1 any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and
 - 11.4.2.2 the Secured Liabilities and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.
- 11.4.3 Provided that the Finance Documents are amended in accordance with their terms, the Chargor agrees that the confirmations in Clause 11.4.2 above apply regardless of:
 - 11.4.3.1 why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - 11.4.3.2 whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;

- 11.4.3.3 the extent to which the Chargor's liability under this Agreement (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Agreement, changes or may change as a result of the amendment; and
- 11.4.3.4 whether the Chargor was aware of or consented to the amendment.

11.5 Immediate recourse

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

11.6 Appropriations

- 11.6.1 Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:
 - 11.6.1.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
 - 11.6.1.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Agreement.

11.7 Deferral of a Chargor's rights

- 11.7.1 Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not (other than in accordance with the Finance Documents or with the prior consent of the Security Agent) exercise any rights which it may have by reason of performance by it of its obligations under this Agreement or by reason of any amount being payable, or liability arising, under this Agreement:
 - 11.7.1.1 to be indemnified by an Obligor;
 - 11.7.1.2 to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
 - 11.7.1.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance

Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

11.7.1.4 to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has granted security under this Agreement;

11.7.1.5 to exercise any right of set-off against any Obligor; and/or

11.7.1.6 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

11.7.2 If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 6 (*Application of enforcement proceeds*) of this Agreement.

11.8 Additional Security

11.8.1 This Security is in addition to and is not in any way prejudiced by any other Security or guarantee now or subsequently held by any Secured Creditor.

11.8.2 No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

11.9 Security held by the Chargor

Unless otherwise permitted under the Debt Documents, the Chargor shall not, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of the Chargor's liability under this Agreement. The Chargor shall hold any security held by it in breach of this provision on trust for the Security Agent.

12 Assignment

12.1 The Security Agent acting on behalf of the Secured Parties may assign or otherwise transfer any of its rights and/or obligations under this Agreement in accordance with the terms of the Debt Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant.

12.2 The Chargor may not assign any of its rights or or transfer any of its rights or obligations under this Agreement without the prior consent of the Security Agent.

13 Notices

13.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be given in person, by post, or fax.

13.2 Addresses

- 13.2.1 The contact details of the Chargor for all notices in connection with this Agreement are the same as those set out in the Senior Facilities Agreement for the Chargor.
- 13.2.2 The contact details of the Security Agent for all notices in connection with this Deed are the same as those set out in the Senior Facilities Agreement for the Security Agent.
- 13.2.3 Each Party may change its contact details by giving five (5) Business Days' notice to the other Party.
- 13.2.4 Where a Party nominated a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

13.3 Delivery

- 13.3.1 Except as provided pursuant to Clause 13.4 (*Electronic communication*), any communication made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - 13.3.1.1 If delivered in person, when it has been left at the relevant address;
 - 13.3.1.2 If posted, five (5) Business Days after being deposited in the post, postage prepaid, in an envelope addressed to is at that address;
 - 13.3.1.3 If by way of fax, when received in legible form,

and, if a particular department or officer is specified as part of its address details provided under Clause 13.2 (Addresses), if addressed to that department or officer.
- 13.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature to the Senior Facilities Agreement (or any substitute department or officer as the Security Agent shall specify for this purpose).
- 13.3.3 Any communication or document which becomes effective, in accordance with Clauses 13.3.1 and 13.3.2 above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

13.4 Electronic communication

13.4.1 Any communication to be made between the Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website), if the Parties:

13.4.1.1 notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

13.4.1.2 notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

13.4.2 Any such electronic communication as specified in Clause 13.4.1 above to be made between the Parties may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

13.4.3 Any such electronic communication as specified in Clause 13.4.1 above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

13.4.4 Any electronic communication which becomes effective, in accordance with Clause 13.4.1 above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

13.4.5 Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 13.4.

13.5 English language

Any notice given in connection with this Agreement must be in English.

14 Calculations and certificates

14.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

14.2 Certificates and determinations

Any certification or determination by a Secured Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

14.3 Day count convention

Any interest, commission or fee accruing under this Agreement will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Jurisdiction differs, in accordance with that market practice.

15 Release

15.1 Upon expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargor:

15.1.1 release and cancel the Security created by this Agreement; and

15.1.2 take whatever action is reasonably necessary to release the Security Assets from the Security.

16 Partial Invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

17 Definitions

17.1 In this Agreement:-

17.1.1 "the Act" means the Companies Act 1985;

17.1.2 "Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

17.1.3 "Deeds of Release" means

17.1.3.1 the deed of release dated on or about the date of this Deed between, amongst others, Meter Fit 3 Limited, Meter Serve 3 Limited, and NatWest Markets plc (formerly known as the Royal Bank of Scotland plc); and

17.1.3.2 the deed of release dated on or about the date of this Deed between, amongst others, Meter Fit 4 Limited, Meter Serve 4 Limited, and NatWest Markets plc (formerly known as the Royal Bank of Scotland plc);

- 17.1.4 "Distributions Account" has the meaning given to the term 'Company Distributions Account' in the Senior Facilities Agreement;
- 17.1.5 "Effective Date" means the latest Effective Date (as defined in each case in each Deed of Release) to occur under the Deeds of Release;
- 17.1.6 "Finance Documents" means the Finance Documents and the Hedging Documents, each as defined in the Senior Facilities Agreement;
- 17.1.7 "Insolvency Act" means the Insolvency Act 1986;
- 17.1.8 "Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Agreement and made between, among others, the Chargor, the Security Agent and the Lenders;
- 17.1.9 "Receiver" means any receiver or administrative receiver appointed in respect of the Security Assets (whether pursuant to this Agreement, pursuant to any statute, by a Court or otherwise) and includes joint receivers;
- 17.1.10 "Relevant Jurisdiction" has the meaning given to it in the Senior Facilities Agreement;
- 17.1.11 "Secured Liabilities" means all the Liabilities and all other present and future obligations at any time due, owing or incurred by the Chargor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any obligation which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.
- 17.1.12 "Security" means any mortgage, standard security, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect;
- 17.1.13 "Security Assets" means the whole of the property and undertaking of the Chargor (including uncalled capital) from time to time (excluding the Distributions Account);
- 17.1.14 "Security Period" means the period beginning on the Effective Date and ending on the date on which all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full; and
- 17.1.15 "Senior Facilities Agreement" means the £283,450,000 senior facilities agreement dated on or about the date of this Agreement and made between, among others, the Chargor and the Security Agent.

18 Interpretation

18.1 Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Agreement unless expressly defined in this Agreement.

18.2 This Agreement is subject to the terms of the Intercreditor Agreement and to the extent that any provision of this Agreement is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement will prevail.

18.3 The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Intercreditor Agreement shall be construed as references to this Agreement.

18.4 Unless a contrary indication appears, any reference in this Agreement to:

18.4.1 "assets" includes present and future properties, revenues and rights of every description;

18.4.2 a Debt Document or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended;

18.4.3 a "fixed security" shall be construed as a reference to a fixed security as defined by Section 486 of the Act;

18.4.4 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);

18.4.5 any person shall include that persons successor in title, permitted assignees or permitted transferees and in the case of the Security Agent, shall include such other person as may from time to time be appointed as Security Agent for the Secured Parties. For the avoidance of doubt, any reference to the Secured Parties shall, unless the context otherwise indicates, include the Security Agent in its individual capacity as a Secured Party;

18.4.6 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

18.4.7 any "rights" in respect of an asset includes:

18.4.7.1 all amounts and proceeds paid or payable;

18.4.7.2 all rights to make any demand or claim; and

18.4.7.3 all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in relation to or derived from that asset;

18.4.8 the term "this Security" means any Security created by this Agreement;

- 18.4.9 the "Security Agent", the "Secured Parties", the "Finance Parties", the "Chargor" or any "Obligor" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assignees and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement;
- 18.4.10 "Including" and "include" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms;
- 18.4.11 references in this Agreement to any Clause shall be to a Clause or Schedule contained in this Agreement;
- 18.4.12 a clause heading is a reference to a clause or sub-clause of this Agreement and is for ease of reference only; and
- 18.4.13 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 18.5 All the provisions of the Intercreditor Agreement relating to the exercise by the Security Agent of its powers, trusts, authorities, duties, rights and discretions shall apply, mutatis mutandis, to the discharge by the Security Agent of its powers, trusts, authorities, duties, rights and discretions under this Agreement.
- 18.6 Each provision of this Agreement will take effect on and from the Effective Date other than this Clause 18 (Interpretation), Clause 20 (Counterparts), Clause 21 (Governing law and jurisdiction) which will take effect on and from the date of this Agreement.
- 18.7 Any appointment of a Receiver under Clause 4 may be made by any successor or permitted assignee or transferee of the Security Agent and the Chargor hereby irrevocably appoints each such successor or assignee or transferee to be its attorney in the terms and for the purposes stated in Clause 10.
- 18.8 The date of delivery of this Agreement is the date of delivery stated below the signature of the Chargor. If no date of delivery is stated, the date of delivery is the date of signing stated below the signature of the Chargor.
- 18.9 Notwithstanding that this Agreement is executed by the Chargor and also by the Security Agent this Agreement is intended to be effective as a charge from the date of delivery of this Agreement by the Chargor.

19 Trusts

The Security Agent hereby declares and acknowledges to the Secured Parties and to the Chargor that it holds the benefit of the covenants, agreements and undertakings of the Chargor contained

In this Agreement and all monies paid to the Security Agent or held by the Security Agent or received by the Security Agent pursuant to or in connection with this Agreement on trust for each of the Secured Parties.

20 Counterparts

20.1 Where executed in counterparts:

20.1.1 this Agreement shall not take effect until all of the counterparts have been delivered; and

20.1.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Agreement as evidenced by the date inserted at the start of this Agreement.

21 Governing law and jurisdiction

This Agreement shall be governed by and construed in all respects in accordance with the law of Scotland and, for the benefit of the Security Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Security Agent or any Secured Party to proceed against the Chargor in any other appropriate jurisdiction.

22 Consent and authorisation

22.1 The Chargor hereby consents to the registration of this Agreement for preservation.

- 22.2 The Chargor hereby authorises the Security Agent or its agent to insert the date of delivery of this Agreement in the space provided on page 1 of this Agreement: IN WITNESS WHEREOF these presents consisting of this and the preceding 18 pages are executed as follows:

CHARGOR

**EXECUTED by METER FIT (NORTH EAST)
LIMITED**

acting by a director/authorised signatory

SEAN LATUS

Name of Director/Authorised Signatory



Director/Authorised Signatory signature

In the presence of:

Witness's Signature:



Name: JOE UNWORTH

Address: 



At 10 UPPER BANK STREET, LONDON

On 10 December 2018

SECURITY AGENT

**EXECUTED by NATIONAL WESTMINSTER
BANK PLC**

acting by

Name

Signature

In the presence of:

Witness's Signature:

Name:

Address:

.....

At:

On:2018

- 22.2 The Chargor hereby authorises the Security Agent or its agent to insert the date of delivery of this Agreement in the space provided on page 1 of this Agreement: IN WITNESS WHEREOF these presents consisting of this and the preceding 18 pages are executed as follows:

CHARGOR

**EXECUTED by METER FIT (NORTH EAST)
LIMITED**

acting by a director/authorised signatory

Name of Director/Authorised Signatory

Director/Authorised Signatory signature

in the presence of:

Witness's Signature:.....

Name:.....

Address:.....

At.....

On.....2018

SECURITY AGENT

**EXECUTED by NATIONAL WESTMINSTER
BANK PLC**

acting by

ALBERTO ABASCAL
Name

Signature

in the presence of:

Witness's Signature:.....

Name: *GEORGE C. SAUNDERS*

Address:.....

At *LONDON*

On *10th DECEMBER* 2018