



Registration of a Charge

Company name: **LEVEN POWER LIMITED**

Company number: **05440338**



X7CS9EM2

Received for Electronic Filing: **21/08/2018**

Details of Charge

Date of creation: **14/08/2018**

Charge code: **0544 0338 0006**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **NONE**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5440338

Charge code: 0544 0338 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th August 2018 and created by LEVEN POWER LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st August 2018 .

Given at Companies House, Cardiff on 23rd August 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**

SECURITY AGREEMENT

DATED 14 AUGUST 2018

BETWEEN

INFINIS ENERGY MANAGEMENT LIMITED

INFINIS LIMITED

INFINIS (RE-GEN) LIMITED

NOVERA ENERGY (HOLDINGS 2) LIMITED

NOVERA ENERGY GENERATION NO. 2 LIMITED

BARBICAN HOLDCO LIMITED

BARBICAN BIDCO LIMITED

ALKANE ENERGY LIMITED

ALKANE ENERGY UK LIMITED

REGENT PARK ENERGY LIMITED

LEVEN POWER LIMITED

RHYMNEY POWER LIMITED

as Chargors

- and -

LLOYDS BANK PLC

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

0125651-0000001 BK:45450486.7

Except for material redacted pursuant to s. 859G of the Companies Act 2006, I certify that the electronic copy of the instrument delivered as part of the application for registration is a correct copy of the original instrument.

Allen & Overy LLP
One Bishop's Square
London E16AD

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THIS DEED is dated 14 August 2018 and made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as original chargors (the **Original Chargors**); and
- (2) **LLOYDS BANK PLC** (the **Security Agent**) as security trustee and security agent for the Secured Parties (as defined in the Intercreditor Agreement as defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Intercreditor Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means, in relation to a Security Account, the bank with which the Security Account is maintained.

Act means the Law of Property Act 1925.

Additional Chargor means a member of the Group which becomes a Chargor by executing a Deed of Accession.

Assigned Receivable means each amount owed to a Chargor under a Loan Agreement and includes each principal amount outstanding and all interest, fees and other amounts payable to that Chargor under the relevant Loan Agreement.

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

Chargor means an Original Chargor and any Additional Chargor.

Deed of Accession means a deed substantially in the form of Schedule 6 (Form of Deed of Accession).

Deed of Release means the deed of release dated on or about the date of this Deed between, amongst others, the Original Chargors and the Security Agent.

Effective Time has the meaning given to it in the Deed of Release.

Insurance means, in relation to a Chargor, each contract or policy of insurance specified in Part 4 (Insurance policies) of Schedule 2 (Security Assets) held by that Chargor and any other contract or policy of insurance taken out by a Chargor or on its behalf or in which it has an interest (including the benefit of all claims arising and all moneys payable under them).

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed between (among others) the Original Chargors and the Security Agent.

Investments means:

- (a) the Shares;
- (b) any other shares in any Material Company or any Obligor owned by a Chargor or held by a nominee or on its behalf;
- (c) the Loan Notes; and
- (d) any:
 - (i) dividend, interest or other distribution paid or payable;
 - (ii) right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise;
 - (iii) right against any clearance system;
 - (iv) right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (v) cash or securities account maintained by any custodian or other entity,

in each case in relation to paragraphs (a), (b) and/or (c) above.

Loan Agreement means in relation to a Chargor, any agreement specified in Part 2 (Details of Assigned Receivables) of Schedule 2 (Security Assets) to which a Chargor is a party or any agreement specified in the Deed of Accession by which an Additional Chargor becomes a Party, in each case to which that Chargor is a party and any other agreement to which a Chargor is a party evidencing Intra-Group Liabilities.

Loan Notes means any loan notes, debentures, bonds or other securities evidencing Intra-Group Liabilities which are held by a Chargor or held by a nominee or on its behalf.

Lock-Up Account means the "Lock-Up Account" as defined in the Bank Facilities Agreement or any analogous term in any Additional Credit Documentation.

Mandatory Prepayment Account means the "Mandatory Prepayment Account" as defined in the Bank Facilities Agreement or any analogous term in any Additional Credit Documentation.

Material Company means a "Material Company" as defined in the Bank Facilities Agreement or any analogous term in any Additional Credit Documentation.

Obligor means an "Obligor" as defined in the Bank Facilities Agreement or any analogous term in any Additional Credit Documentation.

Operational Accounts means:

- (a) each account specified in Part 3 (Operational Accounts) of Schedule 2 (Security Assets); and
- (b) any account;

- (i) which is specified in the Deed of Accession by which an Additional Chargor becomes a Party;
- (ii) into which all or part of a credit balance from an Operational Account is transferred, if there is a change of Account Bank; and
- (iii) which is a successor to an Operational Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from an Operational Account is transferred for investment or administrative purposes.

Party means a party to this Deed.

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

Restricted Account means any Lock-Up Account and any Mandatory Prepayment Account and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred; and
- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes.

Relevant Contract means each Hedging Agreement to which the Company is a party and any other agreement designated as such by the Company and the Security Agent.

Security Account means each Restricted Account, the Operational Accounts and each other material account held by a Chargor with any bank or financial institution in England and Wales, other than any account held in connection with SFA Cash Cover.

Security Assets means all assets of a Chargor that are the subject of this Security.

Security Period means the period beginning on and from the Effective Time and ending on the Final Discharge Date.

Shares means the shares specified in Part 1 (Shares) of Schedule 2 (Security Assets), and any shares specified in the Deed of Accession by which an Additional Chargor becomes a Party.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;

- (ii) a **Debt Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (iii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iv) the term **this Security** means any Security created, evidenced or conferred by or under this Deed; and
 - (v) **assets** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
 - (e) If the Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party or External Creditor that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 Each provision of this Deed will take effect on and from the Effective Time other than this Clause 1 (Definitions and Interpretations), Clause 21 (Counterparts), Clause 22 (Governing Law) and Clause 23 (Jurisdiction) which will take place on and from the date of this Deed.

2. CREATION OF SECURITY

2.1 General

- (a) All this Security:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) this Security will constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition;
 - (ii) unless the Security Agent otherwise requires, that Chargor must use its reasonable commercial endeavours (without incurring material costs) to obtain the required consent or satisfy the relevant condition; and
 - (iii) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor must notify the Security Agent promptly; and
 - (B) all that Chargor's rights under the document will immediately be secured in accordance with this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) does not affect the validity or enforceability of this Security.

2.2 Investments

Each Chargor charges by way of a first fixed charge all its rights, title and interest in respect of the Investments.

2.3 Intra-Group Liabilities

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest from time to time in respect of:
 - (i) each Loan Agreement; and
 - (ii) the Assigned Receivables.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which a Chargor may derive from that right or be awarded or entitled to in respect of that right.

2.4 Relevant Contracts

- (a) The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Relevant Contract except to the extent that it is subject to any fixed security created under any other term of this Clause.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which a Chargor may derive from that right or be awarded or entitled to in respect of that right.

- (c) To the extent that they do not fall within any other subclause of this Clause and are not effectively assigned under paragraphs (a) or (b) above, each Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party.

2.5 Insurances

Each Chargor charges by way of a first fixed charge all of its rights and interests in respect of any Insurance.

2.6 Accounts

Each Chargor charges by way of first fixed charge all of its rights in respect of each Security Account and, in each case, any amount standing to the credit of the relevant account and the debt represented by that account.

2.7 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Security Asset;
- (f) the benefit of all negotiable instruments, guarantees, bonds, debentures, legal or equitable charges and all other security, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all other rights and remedies available to that Chargor as security for any Receivable;
- (g) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Security Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under this Deed; and
- (h) its uncalled capital.

2.8 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Acceleration Event is continuing; or

- (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Any floating charge that has been converted into a fixed charge pursuant to paragraphs (b) above or (e) below may, by notice to that Chargor at any time, be reconverted into a floating charge as regards any of that Chargor's assets specified in that notice.
- (d) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (e) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over such assets if:
 - (i) a Chargor in contravention of any Debt Document resolves to take or takes any steps to:
 - (A) charge or otherwise encumber any of its assets that are subject to a floating charge created by this Clause 2 (except to the extent permitted by the Debt Documents); or
 - (B) create a trust over any of its assets that are subject to a floating charge created by this Clause 2;
 - (ii) any person resolves to take or takes any step to seize or sell any asset that is subject to a floating charge created by this Clause 2 pursuant to any form of legal process; or
 - (iii) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (f) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. **RESTRICTIONS ON DEALINGS**

No Chargor may:

- (a) create or permit to subsist any Security on any Security Asset; or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly permitted or not otherwise prohibited under each Debt Document.

4. **REPRESENTATIONS AND WARRANTIES**

4.1 **Representations and warranties**

- (a) Each Original Chargor makes the representations and warranties set out in this Clause 4 to each Secured Party upon the occurrence of the Effective Time.
- (b) Each Additional Chargor makes the representations and warranties set out in this Clause 4 to each Secured Party on the date of the Deed of Accession by which it becomes a Party.

4.2 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations; and
- (b) this Deed creates the security interests that it purports to create and those security interests are valid and effective.

4.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security created by or pursuant to this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents or the constitutional documents of any member of the Group over which Security is, or is purported to be, granted; or
- (c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument, where such conflict, default or termination would, or would be reasonably likely to, have a Material Adverse Effect.

4.4 Security

No Security or Quasi-Security exists over all or any Security Asset other than as expressly permitted or not otherwise prohibited by each Debt Document.

4.5 Legal and beneficial ownership

It is the sole legal and beneficial owner of the Security Assets.

4.6 Shares

The Shares are fully paid and are not subject to any option to purchase or similar right.

4.7 Assigned Receivables

- (a) The principal amounts of the Assigned Receivables outstanding at the date of this Deed are the amounts set out in Part 2 (Details of Assigned Receivables) of Schedule 2 (Security Assets).
- (b) There is no prohibition on assignment in respect of any of the Assigned Receivables or its rights under any Loan Agreement.

4.8 Relevant Contracts

There is no prohibition on assignment in, or other restriction on the creation of security by a Chargor over, any Relevant Contract.

5. INVESTMENTS

5.1 Deposit

Each Chargor must as soon as reasonably practicable:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments.

5.2 Changes to rights

No Chargor may take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered in a way which is, or is reasonably likely to be, materially adverse to the interests of the Secured Parties.

5.3 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Party is obliged to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

5.4 Voting rights

- (a) Before this Security becomes enforceable, each Chargor may continue to exercise (or refrain from exercising) the voting rights, powers and other rights in respect of the Investments provided that the exercise of those voting rights, powers and other rights by that Chargor would not materially adversely affect the enforceability of this Security or result in an Event of Default.
- (b) Before this Security becomes enforceable, if any Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or its nominee) must exercise the voting rights, powers and other rights in respect of the Investments in the manner in which the relevant Chargor may direct in writing.
- (c) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor.
- (d) After this Security has become enforceable, the Security Agent or its nominee may exercise or refrain from exercising:
 - (i) any voting rights; and

- (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor.

- (e) After this Security has become enforceable, any Investments under paragraph (d) of the definition thereof shall, if received by a Chargor or any nominee of that Chargor, be held on trust for and forthwith paid or transferred to the Security Agent.
- (f) If any Investments remains registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (g) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments at the direction of that Chargor.

5.5 Clearance systems

Each Chargor must, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

5.6 Custodian arrangements

Each Chargor must:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

5.7 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed 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 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) 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;
 - (ii) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or

- (iii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

6. INTRA-GROUP LIABILITIES

6.1 Rights

After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of a Chargor and irrespective of any direction given by that Chargor, any of that Chargor's rights under any Loan Agreement.

6.2 Notices of assignment

- (a) Each Chargor must:

- (i) as soon as reasonably practicable serve a notice of assignment, substantially in the form of Part 1 (Notice to Debtors) of Schedule 3 (Forms of notice), on each debtor under a Loan Agreement; and
- (ii) ensure that each such debtor acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Debtor) of Schedule 3 (Forms of notice),

unless such notice and acknowledgement has been given on substantially the same terms under the provisions of the Loan Agreement to be secured or any Debt Document to which the relevant debtor(s) is or are party.

- (b) For the avoidance of doubt, entry into this Deed shall constitute notice of the assignment of any Loan Agreements in existence as at the date of this Deed between entities that are each also party to this Deed.

6.3 Other obligations in respect of Loan Agreements and Assigned Receivables

- (a) Each Chargor must procure that all Loan Agreements are governed by English law (unless this would be materially prejudicial to the Group).
- (b) Each Chargor must procure that there is no prohibition on assignment in respect of any of the Assigned Receivables or its rights under any Loan Agreement.

7. ACCOUNTS

7.1 Withdrawals

No Chargor may withdraw all or any monies (including interest) from time to time standing to the credit of any Restricted Account except in accordance with the terms of the Debt Documents.

7.2 Notices of charge

Each Chargor must:

- (a) as soon as reasonably practicable serve a notice of charge, substantially in the form of Part 1 (Notice to Account Bank) of Schedule 5 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 (Acknowledgement of Account Bank) of Schedule 5 (Forms of letter for Account Bank).

8. INSURANCES

8.1 Notices of assignment

Each Chargor must:

- (a) as soon as reasonably practicable, serve a notice of assignment, substantially in the form of Part 1 (Notice to Counterparty) of Schedule 4 (Forms of letter for Insurances and Relevant Contracts), on each Insurance provider; and
- (b) use its reasonable endeavours to procure that each such Insurance provider acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 4 (Forms of letter for Insurances and Relevant Contracts), provided that if that Chargor has not procured acknowledgement from any Insurance provider within 10 Business Days of serving a notice of assignment, despite using its reasonable endeavours, this obligation will cease.

9. RELEVANT CONTRACTS

9.1 Notices of assignment

Each Chargor must:

- (a) as soon as reasonably practicable, serve a notice of assignment, substantially in the form of Part 1 (Notice to Counterparty) of Schedule 4 (Forms of letter for Insurances and Relevant Contracts), on each counterparty to each Relevant Contract; and
- (b) use its reasonable endeavours to procure that each such counterparty acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 4 (Forms of letter for Insurances and Relevant Contracts),

unless such notice and acknowledgement has been given on substantially the same terms under the provisions of the Relevant Contract to be secured.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Acceleration Event

Subject to clause 10 (Enforcement) of the Intercreditor Agreement, this Security will become immediately enforceable if an Acceleration Event occurs and the Security Agent gives notice to the Company that this Security is enforceable.

10.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority External Creditors direct.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

11.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may do any one or more of the following:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 Contingencies

If this Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable;
 - (ii) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to a Chargor;
 - (iii) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to a Chargor;
 - (iv) a proposal is made in relation to a Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986; or
 - (v) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

12.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

12.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor is jointly and severally responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

13.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist 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 any period which it thinks fit.

13.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset.

13.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

13.9 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

13.10 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Asset.

13.11 Delegation

A Receiver may delegate its powers in accordance with this Deed.

13.12 Lending

A Receiver may lend money or advance credit to any customer of a Chargor.

13.13 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

13.14 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of a Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in the order of priority in accordance with the Intercreditor Agreement.

15. DELEGATION

15.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

15.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

16. FURTHER ASSURANCES

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly, at its own expense, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect this Security (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Debt Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to this Security; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Security.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of this Security.

17. POWER OF ATTORNEY

On and from the earlier to occur of:

- (a) the date on which this Security has become enforceable; and
- (b) if a Chargor fails to comply with Clause 16 (Further Assurances) or otherwise fails to take any action necessary to perfect any Security, the date falling 10 Business Days after the date the Security Agent or a Receiver (as applicable) has provided notice of the action it required that Chargor to take,

that Chargor, by way of security, irrevocably and severally appoints the Security Agent or any Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that 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 in its absolute discretion may deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

18. MISCELLANEOUS

18.1 Continuing security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

18.2 Covenant to pay

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Debt Documents.

18.3 Tacking

Each External Creditor must perform its obligations under the Debt Documents (including any obligation to make available further advances).

18.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party 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 of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

18.5 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

18.6 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

19. DEED OF ACCESSION

Each Chargor acknowledges that:

- (a) other members of the Group can become Party to this Deed as Additional Chargors by executing a Deed of Accession; and
- (b) there is no need for any Chargor or any Obligor to countersign any such Deed of Accession for an Additional Chargor to become Party to this Deed and to grant the Security contemplated by this Deed and by any such Deed of Accession.

20. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of a Chargor, take whatever action is necessary to release the Security Assets from this Security.

21. COUNTERPARTS

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

22. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

23. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any consequences of its nullity or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Chargor will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, any Secured Party may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into and executed as a deed by each Chargor with the intention that it be delivered on the date stated at the beginning of this Deed.

SCHEDULE 1**CHARGORS**

	Name of Chargor	Registered Number
1.	Infinis Energy Management Limited	10432339
2.	Infinis Limited	05719060
3.	Infinis (Re-Gen) Limited	00151665
4.	Novera Energy (Holdings 2) Limited	05272425
5.	Novera Energy Generation No. 2 Limited	02366593
6.	Barbican Holdco Limited	09514385
7.	Barbican Bidco Limited	09514412
8.	Alkane Energy Limited	02966946
9.	Alkane Energy UK Limited	03128509
10.	Regent Park Energy Limited	04557422
11.	Leven Power Limited	05440338
12.	Rhymney Power Limited	07259510

SCHEDULE 2
SECURITY ASSETS

PART 1

SHARES

Chargor	Subject Company	Number of Shares	Denomination and Class of Shares
Infinis Energy Management Limited	Infinis Limited (Registered Number 05719060)	7,901,817,812	£0.01 ordinary shares
Infinis Energy Management Limited	Barbican Holdco Limited (Registered Number 09514385)	22,315,502	£1 ordinary shares
Infinis Energy Management Limited	Infinis Energy Services Limited (Registered Number 07166617)	1	£1 ordinary shares
Infinis Energy Management Limited	Infinis Alternative Energies Limited (Registered Number 08362547)	1	£1 ordinary shares
Infinis Energy Management Limited	Infinis China (Investments) Limited (Registered Number 07630183)	1	£1 ordinary shares
Infinis Energy Management Limited	Infinis Hydro Holdings Limited (Registered Number 08326001)	2	£1 ordinary shares
Infinis Limited	Infinis (Re-Gen) Limited (Registered Number 00151665)	11,750	£1 ordinary shares
Infinis Limited	Novera Energy (Holdings 2) Limited (Registered Number 05272425)	110,002	£1 ordinary shares
Novera Energy (Holdings 2) Limited	Novera Energy Generation No. 2 Limited (Registered Number 02366593)	1,000,000	£1 ordinary shares
Barbican Holdco Limited	Barbican Bidco Limited	22,315,502	£1 ordinary shares

	(Registered Number 09514412)		
Barbican Bidco Limited	Alkane Energy Limited (Registered Number 02966946)	169,305,726	£0.005 ordinary shares
Alkane Energy Limited	Alkane Energy UK Limited (Registered Number 03128509)	50,000	£1 ordinary shares
Alkane Energy Limited	Regent Park Energy Limited (Registered Number 04557422)	126,986,314	£0.0004 ordinary shares
Regent Park Energy Limited	Leven Power Limited (Registered Number 05440338)	10,000	£1 ordinary shares
Regent Park Energy Limited	Rhymney Power Limited (Registered Number 07259510)	2,680,480	£1 ordinary shares

PART 2

DETAILS OF ASSIGNED RECEIVABLES

Chargor	Debtor	Amount	Loan Agreement Date
Infinis Energy Management Limited	Infinis Alternative Energies Limited	£4,450,000	21 December 2017
Infinis Energy Management Limited	Alkane Energy CM Limited	£5,510,000	18 April 2018
Infinis Energy Management Limited	Alkane Energy UK Limited	£8,640,000	18 April 2018
Infinis Energy Management Limited	Regent Park Energy Limited	£6,160,000	18 April 2018
Infinis Energy Management Limited	Infinis Limited	£228,809,544	14 February 2017
Infinis Limited	Novera Energy (Holdings 2) Limited	£73,500,000	6 February 2017
Novera Energy (Holdings 2) Limited	Novera Energy Generation No. 1 Limited	£14,100,000	17 December 2004
Alkane Energy Limited	Infinis Energy Management Limited	£5,000,000	7 August 2018

PART 3
OPERATIONAL ACCOUNTS

Account name	Account bank	Sort code	Account number
Infinis Energy Management Limited	Lloyds	30-80-12	14572760
Infinis Limited	Lloyds	30-00-02	00822472
Infinis Limited	HSBC Bank plc	40-05-30	43810291
Infinis Limited	Santander Global Corporate Banking	09-00-13	30303272
Infinis Limited	HSBC Global Asset Management (UK) Ltd Liquidity Funds	--	0002664
Infinis (Re-Gen) Limited	Lloyds	30-00-02	00053002
Novera Energy (Holdings 2) Limited	Barclays	20-00-00	90171832
Novera Energy Generation No.2 Limited	Barclays	20-00-00	80190578
Alkane Energy Limited	Lloyds	30-96-18	00973228
Alkane Energy UK Limited	Lloyds	30-96-18	00973708
Alkane Energy UK Limited	Lloyds	30-96-34	86396120
Leven Power Limited	Natwest	52-21-07	50240007
Leven Power Limited	Natwest	52-21-07	20240015
Regent Park Energy Limited	Lloyds	30-96-18	00800110
Regent Park Energy Limited	Natwest	50-00-00	20542321
Regent Park Energy Limited	Natwest	50-00-00	20531958
Rhymney Power Limited	Natwest	52-21-07	20248296

PART 4

INSURANCE POLICIES

Insurance Policy Holder	Type of Insurance	Insurer/Policy No.	Claims Contact
Alkane Energy Limited	Operational Power Policy	Chubb UKBLNC91578	Email: uk.claims@chubb.com Phone: 0141 285 2000
Alkane Energy Limited	Commercial Combined	Chubb UKPKNC92213	Email: uk.claims@chubb.com Phone: 0141 285 2000
Alkane Energy Limited	Combined Liability	Chubb UKCANC91618	Email: uk.claims@chubb.com Phone: 0141 285 2000
Alkane Energy Limited	Excess Liability Combined	QBE Y121321QBE0117A	Plantation Place, 30 Fenchurch Street, London EC3M 3BD Email: Uk&croicasualtyclaimsadministration@uk.qbe.com Phone: 0207 105 4000
Alkane Energy Limited	Professional Indemnity	HCC 26024P17	FINEX Claims Manager Willis Limited, Friars Street, Ipswich, IP1 1TA Email: finexnationalclaims@
Alkane Energy Limited	Directors & Officers Liability	AIG Europe Limited (UK) 33526760	Financial Lines Claims AIG Europe Limited 2-8 Altyre Road, Croydon, CR9 2LG With a copy to: FINEX National Claims – Willis Limited Friars Street Ipswich Suffolk IP1 1TA Email: finexnationalclaims@willistowerswatson.co
Alkane Energy Limited	Motor Fleet	Amlin UK 9317560 / 1	Glass claims – car/van 01245 396260 All other claims 01245 396211 For enquiries on existing claims, 01245 396222 iteam@amlin.com
Alkane Energy Limited	Marine Cargo	Northern Marine Underwriters BINMU17-5893	Marc Thomasson – Claims Manager Northern Marine Underwriters Ltd 5th Floor, The Exchange New York Street Manchester M1 4HN

			Email: marc.thomasson@nmu.co.uk Phone: +44(0) 161 236 3380 Fax: +44(0) 161 236 0633
Alkane Energy Limited	Combined Business Travel/PA	Chubb 64821387	Chubb Insurance Company of Europe SE 106 Fenchurch Street London, EC3M 5NB Email: cahukclaims@chubb.com Phone: +44 (0)20 7956 5000 Fax: +44 (0)20 7956 5922
Alkane Energy Limited	Contractors Combined	Aviva Insurance Limited 25012386-ENP	Aviva Claims Line: 0800 015 1498
Alkane Energy Limited	Engineering Hired In Plant	Allianz Insurance Plc 32/CS/27626716/11	Email: propertyclaims@allianz.co.uk
Alkane Energy Limited	Engineering Computers	Chubb Insurance 06693220	Email: londoncpc@chubb.com Phone: 0207 895 3468
Alkane Energy Limited	Engineering Inspection	Allianz Insurance Plc 76/NZ/15259878/11	Email: eServices@allianz.co.uk Phone (01483) 265837
Alkane Energy Limited	Operators Extra Expense	Various via Willis Energy B0801Q12352J15	Email: Hannah.delaney@willistowerswatson.com Phone: 0203 124 6000
Alkane Energy Limited	Contractors All Risks – CM Sites	RSA RSAP4720038200	Email: Construction.powerengineering@uk.rsagroup.com

SCHEDULE 3

FORMS OF NOTICE

PART 1

NOTICE TO DEBTORS

From: [●] (the **Chargor**)

To: [Debtor] (the **Debtor**)

Copy: [Lloyds Bank plc] (the **Security Agent**)

[Date]

Dear Sirs,

Security Agreement dated [●] between
[●], as **Chargor**
and [Lloyds Bank plc] as **Security Agent** (the **Security Agreement**)

This notice relates to the following agreement[s] ([the][each a] **Loan Agreement**).

[Insert details of loan agreement[s].]

This notice constitutes notice to you that under the Security Agreement we have assigned by way of security to the Security Agent each amount owed to us under [the][each] Loan Agreement (including each principal amount outstanding and all interest, fees and other amounts payable to us under [the][each] Loan Agreement).

We confirm that:

- (a) we will remain liable under [the][each] Loan Agreement to perform all the obligations assumed by us under [the][each] Loan Agreement; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to the Debtor under or in respect of [the][any] Loan Agreement.

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Loan Agreement were vested in us, and you should continue to send payments and communications under the Loan Agreement to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments and communications must be sent to, the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Loan Agreement requested from you by the Security Agent.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm the agreement of the Debtor to the above by sending the attached acknowledgement to the Security Agent at [●] with a copy to the Chargor.

.....
(Authorised signatory)
[●].

PART 2

ACKNOWLEDGEMENT OF DEBTOR

From: [Debtor] (the **Debtor**)

To: [Lloyds Bank plc] (the **Security Agent**)

Copy: [●] (the **Chargor**)

[Date]

Security Agreement dated [●] between
[●] as **Chargor**
and [Lloyds Bank plc] as **Security Agent** (the **Security Agreement**)

We confirm receipt from the **Chargor** of a notice dated [●] (the **Notice**) of an assignment on the terms of the **Security Agreement** of each amount owed to the **Chargor** under [the][each] **Loan Agreement** (including each principal amount outstanding and all interest, fees and other amounts payable to the **Chargor** under [the][each] **Loan Agreement**).

The term **Loan Agreement** has the meaning given in the **Notice**.

We confirm that we:

- (a) have not received notice of the interest of any third party in [the][any] **Loan Agreement**; and
- (b) will make payments and send communications under the **Loan Agreement** as directed in the **Notice**.

This acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by English law.

.....
(Authorised signatory)
[**Debtor**]

SCHEDULE 4

FORMS OF LETTER FOR INSURANCES AND RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [●] between [●] as Chargor
and [Lloyds Bank plc] as Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [Lloyds Bank plc] (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [●], with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

PART 2

Acknowledgement of Counterparty

To: [Lloyds Bank plc] as Security Agent

Copy: [Chargor]

[Date]

Dear Sirs,

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] of an assignment on the terms of the Security Agreement dated [●] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

SCHEDULE 5

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the relevant Chargor]

To: [●] as Account Bank

Copy: [Lloyds Bank plc] as Security Agent

[Date]

Dear Sirs,

**Security Agreement dated [●] between [●] as Chargor
and [Lloyds Bank plc] as Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of [Lloyds Bank plc] (the **Security Agent**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [] sort code []) (the **Security Account**) and the debt represented by it.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Security Account requested from you by the Security Agent;
- (b) [after receiving notice from the Security Agent confirming that the security under the Security Agreement has become enforceable,]¹ comply with the terms of any written notice or instruction relating to the Security Account received by you from the Security Agent;
- (c) [after receiving notice from the Security Agent confirming that the security under the Security Agreement has become enforceable,]² hold all sums standing to the credit of the Security Account to the order of the Security Agent; and
- (d) [after receiving notice from the Security Agent confirming that the security under the Security Agreement has become enforceable,]³ pay or release any sum standing to the credit of the Security Account in accordance with the written instructions of the Security Agent.

We confirm that you may continue to operate the Security Account(s) in accordance with all mandates and other terms of business applicable to the Security Account(s) unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable.

¹ Delete for notices in respect of Restricted Accounts

² Delete for notices in respect of Restricted Accounts

³ Delete for notices in respect of Restricted Accounts

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [●] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: [Lloyds Bank plc] as Security Agent

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] 2016 between [Chargor] as Chargor and Lloyds Bank plc as Security Agent (the Security Agreement)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (Account no. [●]), sort code [●]) (the **Security Account**) and the debt represented by it.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Security Account; and
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Security Account.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
(Authorised signatory)

[Account Bank]

By countersigning this letter the Security Agent agrees to the Account Bank paying all accrued interest on each Security Account to the Chargor in accordance with its normal business terms.

Yours faithfully,

.....
(Authorised signatory)

[Lloyds Bank plc]

SCHEDULE 6

FORM OF DEED OF ACCESSION

THIS DEED is dated [●]

BETWEEN:

- (1) [●] (registered number [●]) with its registered office at [●] (the **Additional Chargor**);
- (2) [LLOYDS BANK PLC] as agent of the other Finance Parties (as defined in the Bank Facilities Agreement) (the **Agent**);
- (3) *[include any relevant parties under Additional Credit Documentation]*; and
- (4) [LLOYDS BANK PLC] as security trustee and security agent for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (the **Security Agent**).

BACKGROUND:

- (A) [The Additional Chargor is a [[wholly-owned] Subsidiary of the Company].
- (B) Each of Infinis Energy Management Limited, Infinis Limited, Infinis (Re-Gen) Limited, Novera Energy Generation No.2 Limited, Novera Energy (Holdings 2) Limited, Barbican Holdco Limited, Barbican Bidco Limited, Alkane Energy Limited, Alkane Energy UK Limited, Regent Park Energy Limited, Leven Power Limited and Rhymney Power Limited have entered into a security agreement dated [●] (the **Security Agreement**) between themselves as the Original Chargors and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as a Debtor.
- (D) It is intended that this document 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

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is [a Finance Document under and as defined in the Bank Facilities Agreement] [and]/[,] a *[include relevant Additional Credit Documentation]* [and] a Secured Debt Document.

2. ACCESSION

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor and will grant the Security contemplated by clause 2 of the Security Agreement over its assets.

3. SECURITY

- (a) Paragraphs (b) to (f) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed.
- (b) All this Security:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Additional Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of the Additional Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) this Security will constitute security over all proceeds and other amounts which that Additional Chargor may receive, or has received, under that document but exclude that Additional Chargor's other rights under the document until the Additional Chargor obtains the required consent or satisfies the relevant condition;
 - (ii) unless the Security Agent otherwise requires, that Additional Chargor must use its reasonable commercial endeavours (without incurring material costs) to obtain the required consent or satisfy the relevant condition; and
 - (iii) if the Additional Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Additional Chargor must notify the Security Agent promptly; and
 - (B) all that Additional Chargor's rights under the document will immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
- (e) The fact that no or incomplete details of any Security Asset are inserted in the schedule to any Deed of Accession does not affect the validity or enforceability of this Security.
- (f) The Additional Chargor:
 - (i) charges by way of a first fixed charge all its right, title and interest in respect of the Investments owned by it specified in Part 1 of the schedule to this Deed;
 - (ii) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights, title and interest from time to time in respect of the agreements specified in Part 2 of the schedule to this Deed and any Assigned Receivables under those agreements;
 - (iii) to the extent that any right described in paragraph (ii) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (ii) above shall operate as an assignment of any damages, compensation,

remuneration, profit, rent or income which a Chargor may derive from that right or be awarded or entitled to in respect of that right; and

- (iv) charges by way of a first fixed charge all of its rights and interests in respect of each account set out in Part 3 of the schedule to this Deed and, in each case, any amount standing to the credit of that account and the debt represented by that account.

4. MISCELLANEOUS

With effect from the date of this Deed:

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to the schedule to this Deed (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it); and
- (c) the Company, for itself and as Obligors' Agent (as defined in the Bank Facilities Agreement), agrees to all matters provided for in this Deed.

5. LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE

PART 1

SHARES

Chargor	Subject Company	Number of Shares	Denomination and Class of Shares
[●]	[●]	[●]	[●]

PART 2

DETAILS OF ASSIGNED RECEIVABLES

Chargor	Debtor	Amount	Loan Agreement Date
[●]	[●]	[●]	[●]

PART 3

OPERATIONAL ACCOUNTS⁴

Account name	Account bank	Sort code	Account number
[●]	[●]	[●]	[●]

PART 4

INSURANCE POLICIES

Insurance Policy Holder	Type of Insurance	Insurer/Policy No.	Claims Contact
[●]	[●]	[●]	[●]

⁴ INSERT DETAILS OF ADDITIONAL CHARGOR'S MATERIAL BANK ACCOUNTS

SIGNATORIES (TO THE DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED by

[●]

acting by

in the presence of

)
)
)
)
)
)
)

.....
Director

.....
Signature of witness

.....
Name of witness

.....
Address of witness

.....
Occupation of witness

Agent

[●]

By:

SIGNATORIES

REDACTED UNDER
~~F. 89~~ s. 859G OF
THE COMPANIES ACT
2006

Chargors

EXECUTED AND DELIVERED AS A DEED by
INFINIS ENERGY MANAGEMENT LIMITED
acting by

MICHAEL DAMIEN HOLDEN
Full Name (Director/Attorney)
in the presence of:

JOHN DEREK PERRIS
Full Name (Witness)

[REDACTED]

Address

[REDACTED]

Signature of Director/Attorney

[REDACTED]

Signature of Witness

EXECUTED AND DELIVERED AS A DEED by
INFINIS LIMITED
acting by

MICHAEL DAMIEN HOLDEN
Full Name (Director/Attorney)
in the presence of:

JOHN DEREK PERRIS
Full Name (Witness)

[REDACTED]

Address

[REDACTED]

Signature of Director/Attorney

[REDACTED]

Signature of Witness

REDACTED UNDER
s. 859G OF THE
COMPANIES ACT 2006

EXECUTED AND DELIVERED AS A DEED by
INFINIS (RE-GEN) LIMITED
acting by

MICHAEL DAMIEN HOLTON
Full Name (Director/Attorney)
in the presence of:

JOHN DEREK PERRIS
Full Name (Witness)

[REDACTED]

Address

[REDACTED]

Signature of Director/Attorney

[REDACTED]

Signature of Witness

EXECUTED AND DELIVERED AS A DEED by
NOVERA ENERGY (HOLDINGS 2) LIMITED
acting by

MICHAEL DAMIEN HOLTON
Full Name (Director/Attorney)
in the presence of:

JOHN DEREK PERRIS
Full Name (Witness)

[REDACTED]

Address

[REDACTED]

Signature of Director/Attorney

[REDACTED]

Signature of Witness

EXECUTED AND DELIVERED AS A DEED by
NOVERA ENERGY GENERATION
NO. 2 LIMITED
acting by

MICHAEL DAMIEN HOLTON
Full Name (Director/Attorney)
in the presence of:

JOHN DEREK PERRIS
Full Name (Witness)

[REDACTED]

Address

[REDACTED]

Signature of Director/Attorney

[REDACTED]

Signature of Witness

REDACTED UNDER
S. 859C OF THE
COMPANIES ACT 2006

EXECUTED AND DELIVERED AS A DEED by
BARBICAN HOLDCO LIMITED
acting by

MICHAEL DAMIEN HOLTON

Full Name (Director/Attorney)
in the presence of:

JOHN DEREK PERRIS

Full Name (Witness)

[Redacted Address]

Address

Signature of Director/Attorney

Signature of Witness

EXECUTED AND DELIVERED AS A DEED by
BARBICAN BIDCO LIMITED
acting by

MICHAEL DAMIEN HOLTON

Full Name (Director/Attorney)
in the presence of:

JOHN DEREK PERRIS

Full Name (Witness)

[Redacted Address]

Address

Signature of Director/Attorney

Signature of Witness

EXECUTED AND DELIVERED AS A DEED by
ALKANE ENERGY LIMITED
acting by

MICHAEL DAMIEN HOLTON

Full Name (Director/Attorney)
in the presence of:

JOHN DEREK PERRIS

Full Name (Witness)

[Redacted Address]

Address

Signature of Director/Attorney

Signature of Witness

REDACTED UNDER
S. 859 G OF THE
COMPANIES ACT 2006

EXECUTED AND DELIVERED AS A DEED by
ALKANE ENERGY UK LIMITED
acting by

MICHAEL DAMIEN HOLTON
Full Name (Director/Attorney)
in the presence of:

JOHN DEREK PERRIS
Full Name (Witness)

[Redacted Address]

Address

[Redacted Signature]

Signature of Director/Attorney

[Redacted Signature]

Signature of Witness

EXECUTED AND DELIVERED AS A DEED by
REGENT PARK ENERGY LIMITED
acting by

MICHAEL DAMIEN HOLTON
Full Name (Director/Attorney)
in the presence of:

JOHN DEREK PERRIS
Full Name (Witness)

[Redacted Address]

Address

[Redacted Signature]

Signature of Director/Attorney

[Redacted Signature]

Signature of Witness

EXECUTED AND DELIVERED AS A DEED by
LEVEN POWER LIMITED
acting by

MICHAEL DAMIEN HOLTON
Full Name (Director/Attorney)
in the presence of:

JOHN DEREK PERRIS
Full Name (Witness)

[Redacted Address]

Address

[Redacted Signature]

Signature of Director/Attorney

[Redacted Signature]

Signature of Witness

REDACTED UNDER
S.859G OF THE
COMPANIES ACT 2006

EXECUTED AND DELIVERED AS A DEED by
RHYMNEY POWER LIMITED
acting by

.....MICHAEL DAMIEN HOLTON.....

Full Name (Director/Attorney)
in the presence of:

.....JOHN DEREK PERRIS.....

Full Name (Witness)

.....[REDACTED].....

Address

)
)
)
[REDACTED]
Signature of Director/Attorney.

.....[REDACTED].....
Signature of Witness

Security Agent

LLOYDS BANK PLC

By: 

Name: JOHN TOGHER
Title: ASSOCIATE DIRECTOR

Witness: 

Witness Name: Callum Reid

Witness Address: 150 Fountainbridge, Edinburgh, EH3 9PE

REDACTED UNDER
S. 859 G OF THE
COMPANIES ACT 2006