



Registration of a Charge

Company Name: **LEEP UTILITIES ELECTRICITY LIMITED**

Company Number: **06684480**



Received for filing in Electronic Format on the: **09/06/2023**

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Details of Charge

Date of creation: **01/06/2023**

Charge code: **0668 4480 0005**

Persons entitled: **SANTANDER UK PLC AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6684480

Charge code: 0668 4480 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st June 2023 and created by LEEP UTILITIES ELECTRICITY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2023 .

Given at Companies House, Cardiff on 13th June 2023

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**



Date: 1 June 2023

SUPPLEMENTAL DEBENTURE

between

LEEP HOLDINGS (UTILITIES) LIMITED

and

The Chargors listed in Schedule 1

and

SANTANDER UK PLC

(as Security Agent)

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THIS DEED is made on 1 June 2023

BETWEEN:

- (1) **LEEP HOLDINGS (UTILITIES) LIMITED**, a company incorporated in England and Wales with registered number 06729159 whose registered office is at Level 2, Metro, 33 Trafford Road, Manchester, England, M5 3NN (the "**Parent**");
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (each a "**Chargor**" and together the "**Chargors**"); and
- (3) **SANTANDER UK PLC** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

Background

- (A) The Chargors entered into the Existing Debenture (defined below), the First Supplemental Debenture (defined below), the Second Supplemental Debenture (defined below) and the Third Supplemental Debenture (defined below).
- (B) The Chargors are required to enter into this Deed pursuant to the terms of the Amendment and Restatement Deed (defined below).
- (C) The Senior Facility Agreement (defined below) will be amended and restated (the "Restatement") by the Amendment and Restatement Deed (as defined below).
- (D) The Chargors and the Security Agent are of the opinion (and intend) that the Security created by the Chargors under the Existing Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture constitutes effective Security in respect of the Secured Obligations (including on and from the Restatement) but consider it prudent to enter into this Debenture in case in any part it does not.
- (E) The Security Agent and each Chargor intend this document to take effect as a deed (even though the Security Agent may only execute it underhand).
- (F) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions

In this Debenture:

"Amendment and Restatement Deed" means the amendment and restatement deed dated on or around the date of this Debenture between, amongst others, Santander UK plc as original lender, the Parent and certain of its subsidiaries;

"Assigned Agreements" means the Insurance Policies and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this Debenture;

“Chargor” means the Parent, each of the Chargors and each entity which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

“Company” means Leep Utilities Holdings Limited, a company incorporated in England and Wales with registered number 05477660 whose registered office is at The Greenhouse, Mediacityuk, Salford, M50 2EQ;

“Counterparty Notice” means a notice substantially in the form set out in Part 1 of Schedule 5 (*Forms of Notices*);

“Declared Default” means an Event of Default which has resulted in the Agent exercising any of its rights under Clause 27.19 (*Acceleration*) of the Senior Facility Agreement;

“Delegate” means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

“Event of Default” means an Event of Default as defined in the Senior Facility Agreement;

“Existing Debenture” means the debenture dated 26 April 2019 between, the Parent, the subsidiaries of the parent listed in schedule 1 hereto as chargors and the Security Agent;

“Finance Documents” means the Finance Documents as defined in the Senior Facility Agreement;

“Finance Parties” means the Finance Parties as defined in the Senior Facility Agreement;

“First Supplemental Debenture” means the debenture dated 23 April 2021 between, the Parent, the subsidiaries of the parent listed in schedule 1 hereto as chargors and the Security Agent;

“Insurance Notice” means a notice substantially in the form set out in Part 2 of Schedule 5 (*Forms of Notices*);

“Insurance Policies” means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Parent and the Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

“Intercreditor Agreement” means the Intercreditor Agreement as defined in the Senior Facility Agreement;

“Other Debts” means all debts and monetary claims (other than Trading Receivables);

“Permitted Security” means Permitted Security as defined in the Senior Facility Agreement;

“Property” means all freehold, heritable and leasehold property (excluding any Rack Rent Lease) and the buildings and fixtures (including trade fixtures) on that property from time to time including the property (if any) listed in schedule 4 (*Property*);

“Rack Rent Lease” means any leasehold property that has a rack rent payable in respect of it and/or a term of less than 20 years to run;

“Receiver” means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

"Related Rights" means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Second Supplemental Debenture" means the debenture dated 13 September 2022 between, the Parent, the subsidiaries of the parent listed in schedule 1 hereto as chargors and the Security Agent;

"Secured Obligations" means the Secured Obligations as defined in the Intercreditor Agreement;

"Secured Parties" means the Secured Parties as defined in the Intercreditor Agreement;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in Schedule 6 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

"Security Period" means the period beginning on the date of this Debenture and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents

"Senior Facility Agreement" means the facility agreement originally dated 26 April 2019, as amended and restated on 26 April 2021 and 13 September 2022, between, amongst others, Santander UK plc as original lender, the Parent and certain of its subsidiaries, as amended and restated on or about the date of this Debenture pursuant to the Amendment and Restatement Deed;

"Shares" means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 2 (*Shares*) and as specified in Schedule 2 of any relevant Security Accession Deed;

"Third Supplemental Debenture" means the debenture dated 29 March 2023 between, the Parent, the subsidiaries of the parent listed in schedule 1 hereto as chargors and the Security Agent; and

"Trading Receivables" means all book and other debts arising in the ordinary course of trading.

1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) words and expressions defined in the Senior Facility Agreement or the Intercreditor Agreement (as applicable) have the same meanings when used in this Debenture unless otherwise defined in this Debenture;
- (b) the principles of construction contained in Clause 1.2 (*Construction*) of the Senior Facility Agreement apply equally to the construction of this Debenture, except that references to the Senior Facility Agreement will be construed as references to this Debenture;

- (c) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (d) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (e) **"assets"** includes present and future properties, revenues and rights of every description;
- (f) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (g) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (h) **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (i) **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Debenture and any reference to this Debenture includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to clause 1.4(c), but notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) Clause 1.4(b) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Finance Document.
- (e) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.5 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this Debenture which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this Debenture.
- (b) Subject to paragraph (a), a person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.

1.6 Full Title Guarantee

Any charge or assignment which is expressed to be made with "full title guarantee" shall:

- (a) be subject to any prior ranking Security regulated by and/or under the Existing Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture; and
- (b) be construed so that the covenant implied by section 4(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to:
 - (i) the state of repair of any relevant Property; or
 - (ii) any Rack Rent Lease, and,

all covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 shall be subject to any Permitted Security and any matter referred to in the any certificate of title or legal due diligence report.

1.7 Existing Debenture, First Supplemental Debenture, Second Supplemental Debenture and Third Supplemental Debenture

- (a) On or around the date of this Debenture, the Senior Facility Agreement will be amended and restated pursuant to the terms of the Amendment and Restatement Deed.
- (b) It is a condition precedent of the Amendment and Restatement Deed that the Chargors enter into this Debenture.
- (c) Notwithstanding any other provision of this Debenture, the parties acknowledge and agree that the Chargors enter into this Debenture in addition to, and without prejudice to, the Existing Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture and that any references in this Debenture to the Security created hereunder being first ranking are subject to any prior ranking Security created under the Existing Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture until such time as each of the Existing Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture are discharged or ceases to have effect while this Debenture is still in force whereupon the relevant Security created under this Debenture shall take effect as a first Security over the relevant Charged Property as if it has been created as a first Security from the date of this Deed.

2 COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay the Secured Obligations when they fall due for payment.

3 CHARGING PROVISIONS

3.1 Fixed Charges

The Parent and the Company, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Property together with all building and fixtures on that Property (in each case subject to obtaining any necessary consents); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under Clause 3.1(a) above) in any freehold or leasehold property (other than any Rack Rent Lease) together with all buildings and fixtures on such property and the benefit of all other agreements relating to land;
 - (ii) all of its Shares and all corresponding Related Rights;
 - (iii) all of its plant and machinery;
 - (iv) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables;
 - (v) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts;

- (vi) all monies standing to the credit of any bank accounts which it may have with any bank, financial institution or other person and all its rights, title and interest in relation to those accounts;
- (vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
- (viii) its goodwill and uncalled capital; and
- (ix) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements.

3.2 Security Assignment

As further continuing security for the payment of the Secured Obligations, the Parent and the Company assigns absolutely by way of security and with full title guarantee to the Security Agent (for the benefit of itself and the other Secured Parties) all its rights, title and interest in the Assigned Agreements provided that on payment and discharge in full of the Secured Obligations the Security Agent will at the request and cost of the Parent re-assign the relevant Assigned Agreements to the Parent or the Company (or as such Chargor shall direct) without delay and in a manner satisfactory to the Parent (acting reasonably). Subject to Clause 6.4 (*Assigned Agreements*), until the occurrence of a Declared Default the Parent and the Company (as applicable) may continue to deal with the counterparties to the relevant Assigned Agreements.

3.3 Fixed Security

Clause 3.1 (*Fixed Charges*) and Clause 3.2 (*Security Assignment*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Debenture. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Security Assignment*).

3.5 Conversion of Floating Charge

- (a) The Security Agent may, by written notice to the Parent, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if:
 - (i) a Declared Default has occurred; or
 - (ii) the Security Agent (acting reasonably) is of the view that any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole is in danger of being seized or is otherwise in jeopardy.

- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole if any Chargor creates (or purports to create) any Security over such asset (except as permitted by the Finance Documents or with the prior consent of the Security Agent).

4 FURTHER ASSURANCE

- (a) Each Chargor shall promptly 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 nominees):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Debenture (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 Debenture) or for the exercise of any rights, powers and remedies of the Security Agent, or the other Secured Parties provided by or pursuant to this Debenture or by law and which are exercisable in accordance with their terms;
 - (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 the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Debenture.
- (b) Each Chargor shall take all such action as may be reasonably required by the Security Agent (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Debenture.

5 UNDERTAKINGS - GENERAL

5.1 Duration of Undertakings

All of the undertakings given in this Debenture are given from the date of this Debenture and for so long as any security constituted by this Debenture remains in force.

5.2 Negative Pledge

Except as permitted under paragraph (c) below:

- (a) No Chargor shall (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) No Chargor shall (and the Parent shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any Charged Property on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;

- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is:
 - (i) Permitted Security; or
 - (ii) a Permitted Transaction.

5.3 Preservation of Charged Property

Each Chargor will observe and perform in all material respects all covenants and contractual obligations from time to time affecting the Charged Property.

5.4 Consent to security

The Security Agent expressly consents to the Chargors' entry into this Deed (and the creation of any Security or Quasi-Security on the Charged Property pursuant to this Deed) for the purposes of Clause 5.2 (Negative Pledge) of the Existing Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture.

6 PROTECTION OF SECURITY

6.1 Title Documents

- (a) Subject to any interests permitted under the Finance Documents and unless already deposited with the Security Agent pursuant to each of the Existing Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture, each Chargor will promptly deposit with the Security Agent (or as it shall direct):
 - (i) all deeds and documents of title relating to the Property and if those deeds and documents are with the Land Registry, the relevant Chargor will deposit them with the Security Agent (or as it shall direct) upon their release; and
 - (ii) all share certificates relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of a Declared Default to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

- (iii) following a Declared Default, all other documents relating to any Charged Property which is material to the business of the Group as a whole which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 6.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Finance Document, the Security Agent shall, as soon as reasonably practicable after receipt of a request from any Chargor, return any such document to that Chargor.

6.2 The Land Registry

- (a) In relation to Property charged by way of legal mortgage under this Debenture, the Parent and Company hereby irrevocably consent to the Security Agent applying to the Land Registrar for a restriction to be entered on the Register of Title of all such Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition of the registered estate by the proprietor of the registered estate is to be registered without a consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] as Security Agent referred to in the charges register”.
- (b) Subject to the terms of the Senior Facility Agreement, the Finance Parties are under an obligation to make further advances to Obligors (which obligation is deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. In relation to Property charged by way of legal mortgage under this Debenture, the Security Agent may apply to the Land Registrar for a notice to be entered onto the Register of Title of all Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.

6.3 Real Property

The Parent and Company will notify the Security Agent of any material estate or interest in a Property which it acquires after the date of this Debenture.

6.4 Assigned Agreements

- (a) Each Chargor will (unless such notice has already been given pursuant to each of the Existing Debenture, the First Supplemental Debenture, the Second Supplemental Debenture and the Third Supplemental Debenture) within 15 Business Days after the execution of this Debenture (or in respect of any Assigned Agreement agreed to be designated as such after the date of execution of this Debenture, 15 Business Days after the date of such designation) give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Security Agent under this Debenture. Such notice will be a Counterparty Notice except in the case of the Insurance Policies where it will be an Insurance Notice. Each relevant Chargor shall use reasonable endeavours to procure that such counterparty or insurer signs and

delivers to the Security Agent an acknowledgement substantially in the form set out in the Counterparty Notice or Insurance Notice (provided that if a Chargor has used its reasonable endeavours but has not been able to obtain such acknowledgment, its obligations under this paragraph shall cease after 20 Business Days of the giving of notice).

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice or paragraph 2 of the Insurance Notice, unless and until a Declared Default has occurred.

6.5 Voting And Distribution Rights

- (a) Prior to the occurrence of a Declared Default:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Debenture.
- (b) If, at any time following a Declared Default, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

7 SECURITY AGENT'S POWER TO REMEDY

If any Chargor fails to comply with any material obligation set out in Clause 6 (*Protection of Security*) within any specified grace period and that failure is not remedied to the reasonable satisfaction of the Security Agent within 14 Days of the Security Agent giving written notice to the relevant Chargor, it will allow (and irrevocably authorises) the Security Agent to take any reasonable action on behalf of that Chargor which is necessary to ensure that such material obligation is complied with.

8 CONTINUING SECURITY

8.1 Continuing Security

The Security constituted by this Debenture shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

8.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be

enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

8.3 No prejudice

The Security created by or pursuant to this Debenture shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

8.4 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Debenture will not be affected by an act, omission, matter or thing which, but for this clause 8.4, would reduce, release or prejudice any of its obligations under this Debenture (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

8.5 Chargor intent

Without prejudice to the generality of clause 8.4 of this Debenture, each Chargor expressly confirms that it intends that the Security created under the Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension

of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

8.6 Immediate recourse

Each 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 rights or security or claim payment from any person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

8.7 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under this Debenture;
- (c) 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 this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) 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 Guarantor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any 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 any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full on trust for the Security Agent 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 11 (Application of proceeds).

9 ENFORCEMENT OF SECURITY

9.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall only be immediately exercisable at any time after a Declared Default has occurred.

9.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If

there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

9.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after a Declared Default has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

9.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

9.5 Appropriation under the Financial Collateral Regulations

- (a) In this Debenture, "financial collateral" shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226).
- (b) At any time after a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 9.5 differs from the amount of the Secured Obligations, either:
 - (i) the Security Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

9.6 Fixtures

At any time following a Declared Default, the Security Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

10 RECEIVERS

10.1 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after a Declared Default has occurred, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) At any time after a Declared Default has occurred, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.
- (e) 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 Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (f) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property 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.

10.2 Powers of Receiver

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, following the occurrence of a Declared Default, have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;

- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 10.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

10.3 Receiver as Agent

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults (other than with respect to misconduct, gross negligence or wilful default), and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

10.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

10.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

10.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

11 APPLICATION OF PROCEEDS

11.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

11.2 Insurance Proceeds

If a Declared Default has occurred, all moneys received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Security Agent (or, if not paid by the insurers directly to the Security Agent, shall be held on trust for the Security Agent) and shall, at the option of the Security Agent, be applied in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

11.3 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

11.4 Application against Secured Obligations

Subject to Clause 11.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

11.5 Suspense Account

- (a) Until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.
- (b) If the Security created under this Debenture is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

12 PROTECTION OF SECURITY AGENT AND RECEIVER

12.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his own misconduct, gross negligence, wilful default or breach of any obligations under the Finance Documents.

12.2 Possession of Charged Property

Without prejudice to Clause 12.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

12.3 Primary liability of Chargor

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged clause 22 (*Guarantee and Indemnity*) of the Senior Facility Agreement will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

12.4 Security Agent

The provisions set out in clause 17 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Debenture.

12.5 Delegation

Following a Declared Default and subject to the terms of the Senior Facility Agreement, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

12.6 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security

Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

13 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of a Declared Default to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do under the terms of this Debenture, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney save in relation to any breach by the Security Agent of the provisions of this clause.

14 PROTECTION FOR THIRD PARTIES

14.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

14.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

15 DISCHARGE AND RELEASE

15.1 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Obligations is in the reasonable opinion of the Security Agent likely to be avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

15.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or

enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15.3 Covenant To Release

Once all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor under the Finance Documents, the Security Agent and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the counterparties to the Assigned Agreements and insurers) which are, in each case, necessary, desirable, or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Debenture in a manner satisfactory to such Chargor.

16 RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except for the Existing Debenture, the First Supplemental Debenture, the Second Supplemental Debenture, the Third Supplemental Debenture or as permitted by the Senior Facility Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

17 REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

18 CHANGES TO PARTIES

18.1 Assignment by the Security Agent

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

18.2 Consent of Chargors

Each Chargor consents to new Subsidiaries becoming Chargors and irrevocably appoints the Parent as its agent for the purpose of executing any Security Accession Deed on its behalf.

19 MISCELLANEOUS

19.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

19.2 Counterparts

This Debenture 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 Debenture.

19.3 Invalidity of any Provision

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

19.4 Failure to Execute

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

20 GOVERNING LAW AND JURISDICTION

20.1 Governing Law

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

20.2 Jurisdiction

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

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

**SCHEDULE 1
THE CHARGORS**

Name of Chargor	Registered Number	Registered Address
Leep Utilities Holdings Limited	05477660	Level 2, Metro, 33 Trafford Road, Manchester, England, M5 3NN
Leep Utilities Consultancy Limited	05824454	Level 2, Metro, 33 Trafford Road, Manchester, England, M5 3NN
Leep Utilities Water Limited	06680205	Level 2, Metro, 33 Trafford Road, Manchester, England, M5 3NN
Leep Utilities Electricity Limited	06684480	Level 2, Metro, 33 Trafford Road, Manchester, England, M5 3NN
Leep Utilities Services Limited	05668918	Level 2, Metro, 33 Trafford Road, Manchester, England, M5 3NN
Leep Electricity Services Limited	06684530	Level 2, Metro, 33 Trafford Road, Manchester, England, M5 3NN
Leep Water Solutions Limited	08182300	Level 2, Metro, 33 Trafford Road, Manchester, England, M5 3NN
Utilities Services (Mediacity UK) Limited	06684658	Level 2, Metro, 33 Trafford Road, Manchester, England, M5 3NN

**SCHEDULE 2
SHARES**

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Leep Holdings (Utilities) Limited	Leep Utilities Holdings Limited	1,424,003 Ordinary share, nominal value £1 each
Leep Utilities Holdings Limited	Leep Utilities Consultancy Limited	1 Ordinary Share, nominal value £1 each
Leep Utilities Holdings Limited	Leep Utilities Water Limited	4 Ordinary Share, nominal value £1 each
Leep Utilities Holdings Limited	Leep Utilities Electricity Limited	1 Ordinary Share, nominal value £1 each

SCHEDULE 3
ASSIGNED AGREEMENTS

Date	Parties	Description
1 June 2023	(1) Santander UK plc (2) Leep Utilities Holdings Limited	ISDA Schedule to the 2002 Master Agreement

**SCHEDULE 4
PROPERTY**

- 1** None at the date of this Debenture.

**SCHEDULE 5
FORMS OF COUNTERPARTY NOTICE**

Part 1 - Form of Counterparty Notice

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

Dated: [●]

Dear Sirs

Re: *[here identify the relevant Assigned Agreement]* (the “Agreement”)

We notify you that, *[insert name of Chargor]* (the “**Chargor**”) has [charged in favour of]/[assigned to] *[insert name of Security Agent]* (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated 26 April 2019, a first supplemental debenture dated 23 April 2021, a second supplemental debenture dated 13 September 2022, a third supplemental debenture dated 29 March 2023 and a supplemental debenture dated [●] (the “**Debentures**”).

We further notify you that:

- 1 Prior to receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debentures) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Agreement (including any amendment, waiver or termination thereof).
- 2 Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Agreement which the Security Agent may from time to time request in writing.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.
Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....
for and on behalf of
[insert name of Counterparty]

Dated:

Part 2 - Form of Insurance Notice

To: **[insert name and address of insurance company]**

Dated: [●]

Dear Sirs

Re: **[here identify the relevant insurance policy(ies)]** (the "**Policies**")

We notify you that, [insert name of Chargor] (the "**Chargor**") has assigned to [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other banks and financial institutions (the "**Secured Parties**") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated 26 April 2019, a first supplemental debenture dated 23 April 2021, a second supplemental debenture dated 13 September 2022, a third supplemental debenture dated 29 March 2023 and a supplemental debenture dated [●] (the "**Debentures**").

We further notify you that:

- 1 Prior to receipt by you of a written notice from the Security Agent specifying that a Declared Default (as defined in the Debentures) has occurred, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
- 2 Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred (but not at any other time) the Chargor irrevocably authorises you:
 - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Policies which the Security Agent may from time to time request in writing.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
 - (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: **[insert name and address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....
for and on behalf of
[insert name of insurance company]

Dated: [●]

SCHEDULE 6 FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

RECITAL:

This deed is supplemental to a debenture dated 26 April 2019, a first supplemental debenture dated 23 April 2021, a second supplemental debenture dated 13 September 2022, a third supplemental debenture dated 29 March 2023 and a supplemental debenture dated [●] between, amongst others, the Parent, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the “**Debentures**”).

NOW THIS DEED WITNESSES as follows:

1 INTERPRETATION

1.1 Definitions

Terms defined in the Debentures shall have the same meaning when used in this deed.

1.2 Construction

Clauses 1.2 (*Construction*) to 1.6 (*Full Title Guarantee*) of each Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2 ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of each Debenture with immediate effect and agrees to be bound by all of the terms of each Debenture as if it had originally been a party to it as a Chargor.

2.2 Covenant to pay

Subject to any limits on its liability specifically recorded in the Finance Documents, the New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay the Secured Obligations when they fall due for payment.

2.3 Fixed Security

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Property together with all buildings and fixtures on that Property (in each case subject to obtaining any necessary consents); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under Clause [2.3(a)] above) in any freehold or leasehold property (other than any Rack Rent Lease) together with all buildings and fixtures on such property and the benefit of all other agreements relating to land;
 - (ii) all of its Shares and all corresponding Related Rights;
 - (iii) all of its Trading Receivables and all rights and claims against third parties in respect of those Trading Receivables;
 - (iv) all of its plant and machinery;
 - (v) all of its Other Debts and all rights against third parties in respect of those Other Debts;
 - (vi) all monies standing to the credit of any bank accounts which it may have with any bank, financial institution, or other person and all of its rights, title and interest in relation to those accounts;
 - (vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets;
 - (viii) its goodwill and uncalled capital; and
 - (ix) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights and interests in (and claims under) the Assigned Agreements.

2.4 Floating charge

As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets and rights not effectively charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.5 (*Security Assignment*).

2.5 Security Assignment

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment and discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Chargor re-assign the Assigned Agreements to the New Chargor (or as it shall direct) without delay and in a manner satisfactory to the new Chargor (acting reasonably). Subject to Clause 6.4 (*Assigned Agreements*) of the Debentures, until the occurrence of a Declared Default the New Chargor may continue to deal with the counterparties to the Assigned Agreements.

3 CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) each Debenture.

4 CONSTRUCTION OF DEBENTURE

Each Debenture and this deed shall be read together as one instrument on the basis that references in each Debenture to “**this deed**” or “**this Debenture**” will be deemed to include this deed.

5 GOVERNING LAW

This deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed).

IN WITNESS whereof this deed has been duly executed on the date first above written.

SIGNATORIES TO SECURITY ACCESSION DEED

THE NEW CHARGOR

EXECUTED as a **DEED** by

[Name of New Chargor] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

THE SECURITY AGENT

EXECUTED as a **DEED** by

[Name of Security Agent] acting by:

[•] as Authorised Signatory: _____

Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]


Email: [•]

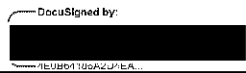
SIGNATORIES TO SUPPLEMENTAL DEBENTURE

THE CHARGORS

EXECUTED as a **DEED** by

LEEP HOLDINGS (UTILITIES) LIMITED acting by two directors:

as Director: 

as Director: 

Notice Details

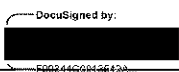
Address: Level 2, Metro,
33 Trafford Road,
Manchester,
England,
M5 3NN

Email: lkitchen@leeputilities.co.uk

Attention: Lee Kitchen

EXECUTED as a **DEED** by

LEEP UTILITIES HOLDINGS LIMITED acting by two directors:

as Director: 

as Director: 

Notice Details


Address: Level 2, Metro,
33 Trafford Road,
Manchester,
England,
M5 3NN


Email: lkitchen@leeputilities.co.uk

Attention: Lee Kitchen

EXECUTED as a **DEED** by

LEEP UTILITIES CONSULTANCY LIMITED acting by two directors:

as Director:  DocuSigned by:
F09344C0013540A...

as Director:  DocuSigned by:
4E0B64186A2D4EA...

Notice Details


Address: Level 2, Metro,
33 Trafford Road,
Manchester,
England,
M5 3NN


Email: lkitchen@leeputilities.co.uk

Attention: Lee Kitchen

EXECUTED as a **DEED** by

LEEP UTILITIES ELECTRICITY LIMITED acting by two directors:

as Director:  DocuSigned by:
F09344C0013540A...

as Director:  DocuSigned by:
4E0B64186A2D4EA...

Notice Details

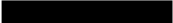
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33 Trafford Road,
Manchester,
England,
M5 3NN

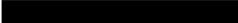
Email: lkitchen@leeputilities.co.uk

Attention: Lee Kitchen

EXECUTED as a **DEED** by

LEEP UTILITIES SERVICES LIMITED acting by two directors:

as Director:  _____
DocuSigned by: E09246C0D1435478...

as Director:  _____
DocuSigned by: 4E0B64180423FE4...

Notice Details


Address: Level 2, Metro,
33 Trafford Road,
Manchester,
England,
M5 3NN


Email: lkitchen@leeputilities.co.uk

Attention: Lee Kitchen

EXECUTED as a **DEED** by

LEEP ELECTRICITY SERVICES LIMITED acting by two directors:

as Director:  _____
DocuSigned by: E0B34AC20112643A...

as Director:  _____
DocuSigned by: 4E7BB4180423FE4...

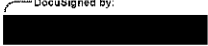
Notice Details


Address: Level 2, Metro,
33 Trafford Road,
Manchester,
England,
M5 3NN

Email: lkitchen@leeputilities.co.uk

Attention: Lee Kitchen

**EXECUTED as a DEED by
LEEP WATER SOLUTIONS LIMITED** acting by two directors:

as Director: 
F08244C013240A

as Director: 
4E0B64105A2D7EA

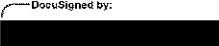
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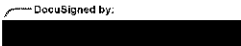
Address: Level 2, Metro,
33 Trafford Road,
Manchester,
England,
M5 3NN

Email: lkitchen@leeputilities.co.uk

Attention: Lee Kitchen

**EXECUTED as a DEED by
UTILITIES SERVICES (MEDIACITY UK) LIMITED** acting by two directors:

as Director: 
F09344C0013540A

as Director: 
4F0B64182a27cFA

Notice Details


Address: Level 2, Metro,
33 Trafford Road,
Manchester,
England,
M5 3NN


Email: lkitchen@leeputilities.co.uk

Attention: Lee Kitchen

EXECUTED as a **DEED** by

LEEP UTILITIES WATER LIMITED acting by two directors:

as Director: 
E09344C70139404...

as Director: 
1E2B61108A2D4EA...

Notice Details

Address: Level 2, Metro,
33 Trafford Road,
Manchester,
England,
M5 3NN

Email: lkitchen@leeputilities.co.uk

Attention: Lee Kitchen

THE SECURITY AGENT

EXECUTED as a **DEED** by

SANTANDER UK PLC acting by:

as Authorised Signatory:

DocuSigned by:
[Redacted Signature]
B09D17UFB09c485

Notice Details

Address: Windmill Green, Mount Street, Manchester M2 3NN

Attention: Ian Henry