



**Registration of a Charge**

Company name: **METER FIT 2 LIMITED**

Company number: **07133661**

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



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**Details of Charge**

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

Charge code: **0713 3661 0002**

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

Brief description: **N/A**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: 7133661

Charge code: 0713 3661 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th December 2018 and created by METER FIT 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2018 .

Given at Companies House, Cardiff on 13th December 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**EXECUTION VERSION**

**GROUP DEBENTURE**

**DATED 10 December 2018**

**BETWEEN**

**THE COMPANIES LISTED IN SCHEDULE 1**

**as Chargors**

**and**

**NATIONAL WESTMINSTER BANK PLC**

**as Security Agent**

**ALLEN & OVERY**

**Allen & Overy LLP**

**0115635-0000003 BK:46187558.5**

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**THIS DEED** is dated 10 December 2018 and made

**BETWEEN:**

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

**BACKGROUND:**

- (A) Each Chargor enters into this Deed in connection with the Debt Documents (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** has the meaning given to such term in the Senior Facilities Agreement.

**Act** means the Law of Property Act 1925.

**Assigned Relevant Contract** means, in respect of a Chargor, any agreement, instrument or other document specified in Schedule 2 (Security Assets) under its name under the heading **Assigned Relevant Contracts**.

**Authorisation** has the meaning given to the term "Relevant Authorisations" in the Senior Facilities Agreement.

**Company** means Meter Serve (HoldCo) Limited, a limited company incorporated in England and Wales with registered number 11638594 and registered address at 5th Floor, 1 Marsden Street, Manchester M2 1HW.

**Debt Documents** has the meaning given to that term in the Intercreditor Agreement.

**Deeds of Release** means:

- (a) the deed of release dated on or about the date of this Deed between, amongst others, Meter Fit 3 Limited, Meter Serve 3 Limited, and NatWest Markets plc (formerly known as the Royal Bank of Scotland plc); and
- (b) the deed of release dated on or about the date of this Deed between, amongst others, Meter Fit 4 Limited, Meter Serve 4 Limited, and NatWest Markets plc (formerly known as the Royal Bank of Scotland plc).

**Distributions Account** has the meaning given to the term "Company Distributions Account" in the Senior Facilities Agreement.

**Effective Date** means the latest Effective Date (as defined in each case in each Deed of Release) to occur under the Deeds of Release.

**Finance Documents** means the Finance Documents and the Hedging Documents, each as defined in the Senior Facilities Agreement.

**Group** has the meaning given to it in the Senior Facilities Agreement.

**HoldCo** means any of the entities listed in rows 2 to 6 of Schedule 1 (Chargors) (together, **HoldCos**).

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Deed between, amongst others, the Chargors, the Security Agent, National Westminster Bank plc as agent, the Original Senior Lenders and the Arrangers (each as defined therein).

**Intra-Group Liabilities** has the meaning given to that term in the Intercreditor Agreement.

**Intra-Group SPA** has the meaning given to such term in the Senior Facilities Agreement.

**Insurance Policy** means each policy of insurance specified in Schedule 2 (Security Assets) under the heading **Insurance Policies**.

**Intellectual Property** means any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

**Investments** has the meaning given to that term in Clause 5.1 of this Deed.

**Party** means a party to this Deed.

**ProjectCo** means any of the entities listed in rows 7 to 11 of Schedule 1 (Chargors) (together, **ProjectCos**).

**Receivables** means all sums of money receivable by a Chargor now or in the future consisting of or payable under or derived from:

- (a) any Churn Contract (as defined in the Senior Facilities Agreement);
- (b) any ChurnCo Security Agreement (as defined in the Senior Facilities Agreement); and
- (c) any Intra-Group Liabilities (which, for the avoidance of doubt, excludes any sums of money paid under or in respect of any Intra-Group Liabilities prior to such time).

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

**Related Rights** means:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset;
- (d) any monies and proceeds paid or payable in respect of that asset;
- (e) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (f) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

**Restricted Account** means the accounts listed in Schedule 2 (Security Assets) 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;
- (b) any renewal, re-numbering, replacement, subdivision, subaccount or re-designation of such accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes, which is opened and maintained with the Account Bank; and
- (c) any other account that may be from time to time be identified in writing as a Restricted Account by the Security Agent,

and for the avoidance of doubt, excludes the Distributions Account.

**Secured Liabilities** means all the Liabilities and all other present and future obligations at any time due, owing or incurred by each Chargor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any obligation which, if it were included, would cause that obligation or liability or any of the Security in respect thereof to be unlawful, prohibited or invalid by or under any applicable law.

**Security** means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect.

**Security Asset** means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

**Security Period** means the period beginning on the Effective Date and ending on the date on which all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

**Senior Acceleration Event** has the meaning given to that term in the Intercreditor Agreement.

**Senior Facilities Agreement** means the senior facilities agreement dated on or about the date of this Deed and made between, amongst others, the Chargors, National Westminster Bank plc as agent and the Security Agent.

**Shares** means:



- (a) in relation to any Chargor (other than Meter Serve (HoldCo) Limited), all of the shares in the share capital of the relevant Subject Company set against its name in Schedule 2 (Security Assets) under the heading Shares, the details of which as at the date of this Deed are set out therein; and
- (b) in relation to Meter Serve (HoldCo) Limited, on and from such time as the transfer of such shares to Meter Serve (HoldCo) Limited pursuant to the Intra-Group SPA is legalised, all of the shares in the share capital of the relevant Subject Company set against its name in Schedule 2 (Security Assets) under the heading Shares, the details of which as at the date of this Deed are set out therein,

together with (if applicable) all of each Chargor's other present and future shares in the capital of any Subject Company or any other shares in any other entity from time to time held by, to the order, or on behalf of each Chargor.

**Subject Company** means each company identified as such in Schedule 2 (Security Assets) under the heading **Shares**.

**Subordinated Debt** has the meaning given to that term in the Intercreditor Agreement.

## 1.2 Construction

- (a) Capitalised terms defined in (or for the purposes of) the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined 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 shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
  - (i) **assets** includes present and future properties, revenues and rights of every description;
  - (ii) a **clearance system** means a person whose business is or includes the provision of clearance services;
  - (iii) a **Debt Document** or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended;
  - (iv) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in relation to or derived from that asset;
  - (v) any **share, stock, debenture, bond** or other **security** or **investment** includes:
    - (A) any dividend, interest or other distribution paid or payable;

- (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
  - (C) any right against any clearance system;
  - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
  - (E) any cash or securities account maintained by any custodian or other entity,
- in each case, in respect of that share, stock, debenture, bond or other security or investment;
- (vi) the term **this Security** means any Security created by this Deed; and
  - (vii) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
  - (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
  - (g) Unless the context otherwise requires, a reference to a Security Asset includes:
    - (i) any part of that Security Asset;
    - (ii) the proceeds of sale of that Security Asset; and
    - (iii) any present or future assets of that type.
  - (h) This Deed is subject to the terms of the Intercreditor Agreement and to the extent that any provision of this Deed is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement will prevail.
  - (i) The absence of or incomplete details of any Security Assets in any schedule shall not affect the validity or enforceability of any Security under this Deed.

### **1.3 Charges and assignments**

Clauses 2.2 (Land), 2.3 (Shares), 2.4 (Investments), 2.5 (Plant and machinery), 2.6 (Restricted credit balances), 2.7 (Insurances), 2.8 (Other contracts and other rights), 2.9 (Intellectual

property), 2.10 (Miscellaneous), 2.11 (Floating charge) shall be construed as creating separate and distinct charges or assignment by way of security (as stated in such Clauses) over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective charge or assignment by way of security (as applicable) (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge, floating charge or assignment imposed on any other asset whether within that same class of assets or not.

#### **1.4 Security Agent as a party**

All the provisions of the Intercreditor Agreement relating to the exercise by the Security Agent of its powers, trusts, authorities, duties, rights and discretions shall apply, mutatis mutandis, to the discharge by the Security Agent of its powers, trusts, authorities, duties, rights and discretions under this Deed.

#### **1.5 Third party rights**

- (a) Unless expressly provided to the contrary in a Debt Document, 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 any Debt Document, 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 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.

#### **1.6 Effectiveness**

Each provision of this Deed will take effect on and from the Effective Date other than this Clause 1 (Interpretation), Clause 26 (Counterparts), Clause 27 (Governing Law) and Clause 28.1 (Jurisdiction) which will take effect on and from the date of this Deed.

### **2. CREATION OF SECURITY**

#### **2.1 General**

- (a) Each Chargor shall pay, discharge or satisfy the Secured Liabilities in accordance with the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent as trustee for the Secured Parties;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Liabilities of the relevant Chargor; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
  - (i) that Chargor must notify the Security Agent as soon as reasonably practicable;
  - (ii) this Security shall 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;
  - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed;
  - (iv) such Chargor must as soon as reasonably practicable, supply to the Security Agent either a copy of the consent obtained by it; and
  - (v) if that Chargor obtains the required consent or satisfies the relevant condition, all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

## **2.2 Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (Security Assets) under its name under the heading Real Property and all Related Rights; and
  - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it and all Related Rights.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## **2.3 Shares**

Each Chargor charges by way of a first fixed charge in favour of the Security Agent as trustee for each of the Secured Parties:

- (a) all of the Shares;

- (b) (to the extent that they are not the subject of a fixed charge under paragraph (a) above) its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf; and
- (c) all Related Rights.

#### **2.4 Investments**

Each Chargor charges by way of a first fixed charge its interest in all Investments (other than the Shares) owned by it or held by any nominee, trustee, custodian or clearance system on its behalf and all Related Rights.

#### **2.5 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession and all Related Rights.

#### **2.6 Restricted credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Restricted Account (other than the Distributions Account), the debt represented by that account and all Related Rights.

#### **2.7 Insurances**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy.

#### **2.8 Other contracts and other rights**

- (a) Each Chargor assigns and agrees to assign absolutely by way of security all of its rights in respect of:
  - (i) each Assigned Relevant Contract to which that Chargor is a party;
  - (ii) all Related Rights;
  - (iii) all Receivables owing to it; and
  - (iv) 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.
- (b) To the extent that any right described in paragraph (a)(iv) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a)(iv) above shall operate as an assignment by way of security 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)(iv) or (b) above, each Chargor charges

by way of first fixed charge all of its rights under each Relevant Contract (as defined in Clause 9.1 of this Deed).

## **2.9 Intellectual property**

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

## **2.10 Miscellaneous**

Each Chargor charges by way of a first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) its uncalled capital; and
- (d) the benefit of all rights in relation to any item in paragraphs (a) to (c).

## **2.11 Floating charge**

- (a) Each Chargor charges by way of a first floating charge in favour of the Security Agent all present and future assets and undertakings of the Chargor (excluding the Distributions Account).
- (b) The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by that Chargor under this Clause 2.11 with immediate effect into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 10 (When Security becomes enforceable); 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) The floating charge created by this Clause 2.11 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator or a Receiver is appointed over all or any of the Security Assets or the Security Agent receives notice of an intention to appoint an administrator or a Receiver, in respect of that Chargor.

- (d) The floating charge created by this Clause 2.11 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. RESTRICTIONS ON DEALINGS**

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

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

except as expressly allowed under the Debt Documents.

### **4. LAND**

- (a) If a Chargor acquires any freehold or leasehold property after the date of this Deed it must as soon as reasonably practicable:
  - (i) notify the Security Agent;
  - (ii) on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage with effect from the Effective Date over that property in favour of the Security Agent in any form which the Security Agent may reasonably require;
  - (iii) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
  - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at HM Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over that lease, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor must use reasonable endeavours to obtain the landlord's consent.

### **5. INVESTMENTS**

#### **5.1 General**

In this Clause 5:

**Investments** means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

## **5.2 Deposit**

Each Chargor shall:

- (a) immediately following:
  - (i) the Effective Date; and
  - (ii) thereafter, if requested by the Security Agent (acting reasonably) from time to time in respect of the accrual, offer or issue of any Investments or other securities derived from or in respect of the Security Assets,  
  
deposit (or procure the deposit of) 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) promptly execute and deliver (or procure the delivery) to the Security Agent all share transfers and other documents which may be reasonably requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any of its Investments, provided that the Security Agent may only effect such registration or transfer of title after this Security has become enforceable in accordance with Clause 10 (When Security becomes enforceable).

## **5.3 Changes to rights**

No Chargor shall take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered, except as permitted under the Debt Documents.

## **5.4 Calls**

- (a) Each Chargor shall pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay any such calls or other payments in respect of any of its Investments on behalf of that Chargor. That Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.4.

## **5.5 Other obligations in respect of Investments**

- (a) Each Chargor shall as soon as reasonably practicable send to the Security Agent a copy of, and comply with, all requests for information which are within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document or which are made by any listing or other authority, relating to any of its Shares.
- (b) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) Unless otherwise provided for in the Debt Documents, no Secured Party is obliged to:
  - (i) perform any obligation of a Chargor;



- (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) 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.

## **5.6 Voting rights and dividends**

- (a) Subject to paragraph (d) below, before this Security becomes enforceable in accordance with Clause 10 (When Security becomes enforceable) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments.
- (b) Before this Security becomes enforceable all dividends, distributions or other income paid or payable in relation to any of its Security Assets shall be paid directly to that Chargor.
- (c) After this Security has become enforceable in accordance with Clause 10 (When Security becomes enforceable):
  - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise; and
  - (ii) if any Security Assets remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Security Assets
- (d) Unless otherwise agreed between the Parties or permitted by the Debt Documents, a Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Security Asset in any manner, or otherwise permit or agree to, or concur or participate in any:
  - (i) variation of the rights attaching to or conferred by all or any part of the Security Asset;
  - (ii) increase in the issued share capital of the Shares charged pursuant to this Deed;
  - (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
  - (iv) reconstruction, amalgamation, sale or other disposal of the relevant Subject Company or any of the assets of the relevant Subject Company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),

which, in the reasonable opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise the Security created by this Deed (considered as a whole) **provided that** the proceeds of any such action shall form part of the Security Assets.

## **6. RESTRICTED CREDIT BALANCES**

### **6.1 Account Bank**

Subject to clauses 22.24 (Investments) and 22.29 (Accounts) of the Senior Facilities Agreement, each Restricted Account shall be maintained at a branch of an Account Bank in accordance with the Debt Documents.

### **6.2 Operation before Security becomes enforceable**

Each Chargor shall, at any time prior to the delivery of a notice of a Senior Acceleration Event by the Security Agent or Agent (or following delivery of a notice of revocation of such Senior Acceleration Event by the Security Agent or Agent), as applicable, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Restricted Account in accordance with the Debt Documents.

### **6.3 Operation after Security becomes enforceable**

Following delivery of a notice of a Senior Acceleration Event by the Security Agent until a notice of revocation of such Senior Acceleration Event is delivered by the Security Agent:

- (a) a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Restricted Account except with the prior consent of the Security Agent;
- (b) the Security Agent (on behalf of any Secured Parties) may, at any time, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Restricted Accounts and to:
  - (i) demand and receive all and any monies due under or arising out of each Restricted Account; and
  - (ii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Restricted Account.

### **6.4 Application of monies**

The Security Agent shall, upon the Security created by or pursuant to this Deed becoming enforceable in accordance with Clause 10 (When Security becomes enforceable), be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Restricted Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 14 (Application of proceeds).

### **6.5 Notices of charge**

With the exception of those Restricted Accounts where notice and acknowledgement is specifically provided pursuant to clause 3 (Security) of the Accounts Agreement, the Chargor shall promptly (and, in any event, within five (5) Business Days after the date such Restricted Account is opened) deliver to each relevant account bank with which any Restricted Account is opened or maintained (with a copy to the Security Agent) (or procure the delivery of) a

notice of charge in relation to any Restricted Accounts duly executed by, or on behalf of, the Chargor substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) and the Chargor shall use reasonable endeavours to procure from each relevant account bank an acknowledgment substantially in the form of Schedule 3Part 1(Forms of letter for Account Bank).

## **7. INTELLECTUAL PROPERTY**

### **7.1 Preservation**

Each Chargor shall if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property Rights.

## **8. INSURANCE POLICIES**

### **8.1 Rights**

- (a) Before this Security has become enforceable in accordance with Clause 10 (When Security becomes enforceable), each Chargor may exercise all of its rights in respect of the Insurance Policies in accordance with schedule 5 (Insurances) to the Senior Facilities Agreement, subject to this Security and to the terms of the other Finance Documents.
- (b) After this Security has become enforceable in accordance with Clause 10 (When Security becomes enforceable):
  - (i) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with the proceeds of the Insurance Policies;
  - (ii) a Chargor must take such steps (at its own cost) as the Security Agent may reasonably require to enforce those rights and notify to such Chargor, this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
  - (iii) a Chargor must hold any payment received by it under any of its Insurance Policies on trust for the Security Agent, to be paid over to the Security Agent and applied in the manner set out in Clause 14 (Application of Proceeds).

### **8.2 Notices of assignment/charge**

Each Chargor shall promptly (and, in any event, within five (5) Business Days) following:

- (a) the Effective Date; or
- (b) in respect of any future Insurance Policy (if applicable), entry into such Insurance Policy,

serve a notice of assignment, substantially in the form of Part 3 of Schedule 4 (Forms of letter for Relevant Contracts), duly executed by, or on behalf of, the relevant Chargor in respect of the Insurance Policies on each Insurer; and

- (c) use its reasonable endeavours to procure that each such counterparty acknowledges that notice, substantially in the form of Part 4 of Schedule 4 (Forms of letter for Relevant Contracts) or in such other form as is acceptable to the Security Agent other than any Insurance Policies which contain a notice and acknowledgment clause in respect of this Security in a form acceptable to the Security Agent (acting reasonably).

## **9. RELEVANT CONTRACTS**

### **9.1 General**

In this Clause 8 **Relevant Contract** means:

- (a) any Assigned Relevant Contract;
- (b) any agreement which replaces, extends or supplements any Assigned Relevant Contract; and
- (c) any other agreement, instrument or other document which the Security Agent and a Chargor have agreed shall be designated as an Assigned Relevant Contract.

### **9.2 Rights**

Before this Security has become enforceable in accordance with Clause 10 (When Security becomes enforceable), each Chargor may exercise all of its rights and receive and utilise for itself monies paid to it under any Relevant Contract and each other contract to which it is a party, subject to this Security and to the terms of the other Debt Documents.

### **9.3 Notices of assignment/charge**

Each Chargor shall promptly (and, in any event, within five (5) Business Days) following:

- (a) the Effective Date; or
- (b) in respect of any future Relevant Contract (if applicable), the later of:
  - (i) designation of a Relevant Contract by agreement between the Security Agent and the Chargor; and
  - (ii) entry into a Relevant Contract,

serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Assigned Relevant Contracts), duly executed by, or on behalf of, the relevant Chargor in respect of the Relevant Contracts (other than those Relevant Contracts which already contain a notice and acknowledgment clause in respect of this Security) on each counterparty to the Relevant Contract; and

- (c) use its reasonable endeavours to procure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Assigned Relevant Contracts) or in such other form as is acceptable to the Security Agent.

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 Senior Acceleration Event**

This Security will become immediately enforceable:

- (a) if and for so long as a Senior Acceleration Event has occurred; or
- (b) upon a request from a Chargor to the Security Agent that it exercise any of its powers under this Deed.

### **10.2 Discretion**

After this Security has become enforceable in the circumstances set out in Clause 10.1 (Senior Acceleration Event) of this Deed, the Security Agent may enforce all or any part of this Security in any manner it sees fit.

### **10.3 Statutory powers**

- (a) The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable (and the Secured Liabilities shall be deemed due and payable for that purpose) after the Security has become enforceable in accordance with Clause 10.1.
- (b) The Security Agent shall not be entitled to exercise its rights under Clause 10 (When Security becomes enforceable) or Clause 2.11(b) (Floating charge) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### **10.4 Collection of Receivables and book debts**

- (a) After this Security has become enforceable, the relevant Chargor(s) will, as agent(s) for the Security Agent, collect all Receivables and any dividend or interest paid or payable in relation to it and any right, money or property accruing or offered at any time in relation to it and all other rights and claims charged to the Security Agent under this Deed and pay the proceeds into the relevant Chargor's proceeds account. Such Chargor shall, pending such payment, hold all money so received upon trust for the Security Agent.
- (b) To the extent restricted or prevented under the Finance Documents, no Chargor shall purport (and where a Senior Acceleration Event has occurred, without the Security Agent's (acting in accordance with the terms of this Deed and the Intercreditor Agreement) prior written consent) to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything in each case which materially might delay or prejudice its full recovery.
- (c) At any time when a Senior Acceleration Event is continuing, the relevant Chargor(s) shall deliver to the Security Agent such particulars as to the amount and nature of its Receivables as the Security Agent may from time to time require.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the Effective Date.
- (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, its nominee(s) nor any Receiver shall 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, except in the case of gross negligence or wilful default upon its part.

### **11.3 Privileges**

The Security Agent and each Receiver 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 their agents need enquire:

- (a) whether the Secured Liabilities 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 Finance 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:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Agent promptly (and, in any event within five (5) Business Days) 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 Finance 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 a suspense account or other account selected by it.

## **11.7 Financial collateral**

- (a) To the extent that the Security Assets 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), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (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 it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

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

## **12. RECEIVER**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons a Receiver of all or any part of the Security Assets if this Security has become enforceable.
- (b) Any appointment under paragraph (a) above shall 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.

## **12.2 Removal**

The Security Agent may by writing under its hand remove any Receiver (so far as it is lawfully able) 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 from time to time (without being limited to the maximum rate specified by the Act).

## **12.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of the 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. The Chargor shall be solely responsible for his acts, defaults and liabilities incurred and for the payment of his remuneration.
- (b) No Secured Party shall incur any liability (either to the 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 13 in addition to those conferred on it by any law. This includes 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 or together with any other person appointed or substituted as Receiver and to the exclusion of any other Receiver.

## **13.2 Possession**

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

## **13.3 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 or non-cash consideration in such manner and on any terms which the Security Agent or the Receiver thinks fit.

#### **13.4 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.

#### **13.5 Delegation**

A Receiver may, subject to the terms of the Intercreditor Agreement, delegate its powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit, which delegation shall not preclude the subsequent exercise of, or any subsequent delegation of any revocation of such power, authority or discretion by the Receiver.

#### **13.6 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable 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 any Chargor for any of the above purposes.

### **14. APPLICATION OF PROCEEDS**

All amounts received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to the terms of this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied in accordance with the terms of the Intercreditor Agreement.

### **15. DELEGATION**

#### **15.1 Power of Attorney**

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

#### **15.2 Terms**

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

### **15.3 Liability**

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

## **16. FURTHER ASSURANCES**

- (a) Each Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may require:
  - (i) (acting reasonably) to create, perfect, protect and/or maintain any security over any Security Asset; or
  - (ii) to facilitate the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security created by or pursuant to this Deed becoming enforceable in accordance with Clause 10 (When Security becomes enforceable) of this Deed.
- (b) The action that may be required under paragraph (a) above includes (without limitation):
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, constituting or intended to constitute, Security Assets, whether to the Security Agent, its nominee or any other person; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration in respect of assets constituting, or intended to constitute, Security Assets,

which, with respect to Clause 16(a)(ii) above the Security Agent may consider necessary or desirable, and with respect to Clause 16(a)(i) above the Security Agent may reasonably consider necessary or desirable.

## **17. POWER OF ATTORNEY**

### **17.1 Appointment and powers**

- (a) Subject to sub-paragraph (b) below, each Chargor, by way of security, irrevocably appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of any 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 17.
- (b) Prior to the Security becoming enforceable in accordance with Clause 10 (When Security becomes enforceable), the Security Agent and any of their delegates or sub-

delegates appointed pursuant to Clause 15.1 as an attorney of the Chargor shall not be permitted to exercise any powers granted pursuant to this Clause 17, unless the Chargor has failed to comply with a further assurance or perfection obligation under or in connection with this Deed within ten (10) Business Days of being notified of that failure and being requested to comply by the Security Agent.

## **18. PRESERVATION OF SECURITY**

### **18.1 Continuing security**

Subject to Clause 21 (Release), this Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **18.2 Reinstatement**

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

### **18.3 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 18, would reduce, release or prejudice any of its obligations under this Deed, including (without limitation and whether or not known to it or any Secured Party):

- (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 of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any amendment (however fundamental) or replacement of a Finance Document provided by the Obligors pursuant thereto;

- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

#### **18.4 Chargor intent**

- (a) Without prejudice to the generality of Clause 18.3 (Waiver of defences), each Chargor acknowledges that the Finance Documents may from time to time be amended in accordance with the terms of those Finance Documents.
- (b) Each Chargor confirms its intention that:
  - (i) any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and
  - (ii) the Secured Liabilities and this Security extend to any amount payable by any Chargor under or in connection with a Finance Document as amended.
- (c) Provided that the Finance Documents are amended in accordance with their terms, each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
  - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
  - (ii) whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
  - (iii) the extent to which any Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
  - (iv) whether any Chargor was aware of or consented to the amendment.

#### **18.5 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 right or security or claim payment from any other person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or provision of a Debt Document to the contrary.

#### **18.6 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargors shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of such Chargor's liability under this Deed.

#### **18.7 Deferral of a Chargor's rights**

Unless the Security Period has expired or the Security Agent otherwise directs, a Chargor will not (other than in accordance with the Finance Documents or with the prior consent of the Security Agent) exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
- (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 the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents 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 Chargor has granted security under this Deed;
- (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 the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with this Deed.

#### **18.8 Additional Security**

- (a) This Security is in addition to and is not in any way prejudiced by any other Security or guarantee now or subsequently held by any Secured Creditor.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

#### **18.9 Security held by a Chargor**

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

## **19. CHANGES TO THE PARTIES**

### **19.1 The Chargors**

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

### **19.2 The Security Agent**

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

## **20. MISCELLANEOUS**

### **20.1 Continuing Security**

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing in accordance with the terms of the Finance Documents.
- (b) No part of the Security from time to time intended to be created by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

### **20.2 Tacking**

Each Senior Creditor shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).

### **20.3 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 Liability.

### **20.4 Notice to Chargor**

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 of the Group is a party.

### **20.5 Release of Chargor's rights**

If the Shares are disposed of as a result of enforcement of this Security in accordance with Clause 10 (When Security becomes enforceable), each Chargor irrevocably authorises the

Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Obligor or Secured Party) to release (in whole or in part) the Shares from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Chargor under or in connection with the Debt Documents as a result of that Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

## **21. RELEASE**

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

- (a) release and cancel the Security created by this Deed;
- (b) take whatever action is reasonably necessary to release the Security Assets from this Security; and
- (c) to the extent required, procure the reassignment to the Chargors of the relevant Security Assets assigned in favour of the Security Agent under this Deed.

## **22. NOTICES**

### **22.1 Communications in writing**

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

### **22.2 Addresses**

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

### **22.3 Delivery**

- (a) Except as provided pursuant to Clause 22.4 (Electronic communication), any communication made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if delivered in person, when it has been left at the relevant address;

- (ii) if posted, five (5) Business Days after being deposited in the post, postage prepaid, in an envelope addressed to is at that address;
- (iii) if by way of fax, when received in legible form,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature to the Senior Facilities Agreement (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **22.4 Electronic communication**

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website), if the Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the Parties may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 22.4.

#### **22.5 English language**

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



## **23. CALCULATIONS AND CERTIFICATES**

### **23.1 Accounts**

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

### **23.2 Certificates and determinations**

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

### **23.3 Day count convention**

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

## **24. PARTIAL INVALIDITY**

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

## **25. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **26. 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.

## **27. GOVERNING LAW**

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

## **28. ENFORCEMENT**

### **28.1 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 the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Deed (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) This Clause 28.1 is for the benefit of the Secured Parties only. As a result, no 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 Secured Parties may take concurrent proceedings in any number of jurisdictions.
- (d) References in this Clause to a Dispute in connection with this Deed include any Dispute as to the existence, validity or termination of this Deed.

**This Deed has been executed as a deed and delivered by each Chargor on the date stated at the beginning of this Deed.**

**SCHEDULE 1****CHARGORS**

	<b>Name of Chargor</b>	<b>Registered Number</b>
1.	Meter Serve (Holdco) Limited	11638594
2.	Meter Serve (North West) Limited	04345745
3.	Meter Serve (North East) Limited	04410547
4.	Meter Serve 2 Limited	07126644
5.	Meter Serve 3 Limited	07280889
6.	Meter Serve 4 Limited	08698160
7.	Meter Fit (North West) Limited	04345746
8.	Meter Fit (North East) Limited	04410548
9.	Meter Fit 2 Limited	07133661
10.	Meter Fit 3 Limited	07280893
11.	Meter Fit 4 Limited	08698368

**SCHEDULE 2**  
**SECURITY ASSETS**

**PART 1**

**REAL PROPERTY**

None at the date of this Deed.

## **PART 2**

### **ASSIGNED RELEVANT CONTRACTS**

1. The meter operator services agreement between Meter Fit (North West) Limited and British Gas Trading Limited entered into on 20 May 2002 and as amended from time to time thereafter, and as most recently amended pursuant to an amendment agreement dated on or about the date of this Deed.
2. The meter operator services agreement between Meter Fit (North East) Limited and British Gas Trading Limited entered into on 20 May 2002 and as amended from time to time thereafter, and as most recently amended pursuant to an amendment agreement dated on or about the date of this Deed.
3. The meter operator services agreement between Meter Fit 2 Limited and British Gas Trading Limited entered into on 30 July 2010 and as amended from time to time thereafter, and as most recently amended pursuant to an amendment agreement dated on or about the date of this Deed.
4. The meter rental agreement between Meter Fit 3 Limited and British Gas Trading Limited entered into on 26 May 2011 and as amended from time to time thereafter, and as most recently amended pursuant to an amendment agreement dated on or about the date of this Deed.
5. The meter rental agreement between Meter Fit 4 Limited and British Gas Trading Limited entered into on 28 May 2014 and as amended from time to time thereafter, and as most recently amended pursuant to an amendment agreement dated on or about the date of this Deed.
6. The management services agreement between Meter Fit 3 Limited and Calvin Asset Management Limited entered into on 6 May 2011.
7. The management services agreement between Meter Fit 4 Limited and Calvin Asset Management Limited entered into on 28 May 2014.
8. The deed dated 2 December 2015 relating to churn receivables entered into by, among others, Calvin Metering Limited and which each Chargor acceded to pursuant to deeds of accession entered into on or about the date of this Deed.
9. The security agreement dated on or about the date of this Deed between Calvin Metering Limited and Meter Fit (North West) Limited relating to receivables held by Calvin Metering Limited.
10. The security agreement dated on or about the date of this Deed between Calvin Metering Limited and Meter Fit (North East) Limited relating to receivables held by Calvin Metering Limited.
11. The security agreement dated on or about the date of this Deed between Calvin Metering Limited and Meter Fit 2 Limited relating to receivables held by Calvin Metering Limited.
12. The security agreement dated on or about the date of this Deed between Calvin Metering Limited and Meter Fit 3 Limited relating to receivables held by Calvin Metering Limited.

13. The security agreement dated on or about the date of this Deed between Calvin Metering Limited and Meter Fit 4 Limited relating to receivables held by Calvin Metering Limited.
14. The ISDA master agreement between Meter Serve (HoldCo) Limited and Santander UK PLC dated on or about the date of this Deed.
15. The ISDA master agreement between Meter Serve (HoldCo) Limited and SMBC Nikko Capital Markets Limited dated on or about the date of this Deed.

### PART 3

#### RESTRICTED ACCOUNTS

No.	Name of Account	Chargor	Account Details
1.	Existing Proceeds Account	Meter Fit (North West) Limited	Account number: [REDACTED] 6829 Sort code: 12-27-14
2.	Existing Proceeds Account	Meter Fit (North East) Limited	Account number: [REDACTED] 6722 Sort code: 12-27-14
3.	Existing Proceeds Account	Meter Fit 2 Limited	Account number: [REDACTED] 0231 Sort code: 50-00-00
4.	Existing Proceeds Account	Meter Fit 3 Limited	Account number: [REDACTED] 5403 Sort code: 60-00-01
5.	Existing Proceeds Account	Meter Fit 4 Limited	Account number: [REDACTED] 1669 Sort code: 60-00-01
6.	Company Insurance Proceeds Account	Meter Serve (HoldCo) Limited	Account number: [REDACTED] 4359 Sort code: 60-00-01
7.	Company Proceeds Account	Meter Serve (HoldCo) Limited	Account number: [REDACTED] 4324 Sort code: 60-00-01
8.	Meter Serve (North West) Limited Proceeds Account	Meter Serve (North West) Limited	Account number: [REDACTED] 4375 Sort code: 60-00-01
9.	Meter Serve (North East) Limited Proceeds Account	Meter Serve (North East) Limited	Account number: [REDACTED] 4251 Sort code: 60-00-01
10.	Meter Serve 2 Limited Proceeds Account	Meter Serve 2 Limited	Account number: [REDACTED] 4286 Sort code: 60-00-01
11.	Meter Serve 3 Limited Proceeds Account	Meter Serve 3 Limited	Account number: [REDACTED] 4294 Sort code: 60-00-01
12.	Meter Serve 4 Limited Proceeds Account	Meter Serve 4 Limited	Account number: [REDACTED] 4243 Sort code: 60-00-01

13.	Meter Fit (North West) Limited Proceeds Account	Meter Fit (North West) Limited	Account number: [REDACTED] 4278 Sort code: 60-00-01
14.	Meter Fit (North East) Limited Proceeds Account	Meter Fit (North East) Limited	Account number: [REDACTED] 4308 Sort code: 60-00-01
15.	Meter Fit 2 Limited Proceeds Account	Meter Fit 2 Limited	Account number: [REDACTED] 4235 Sort code: 60-00-01
16.	Meter Fit 3 Limited Proceeds Account	Meter Fit 3 Limited	Account number: [REDACTED] 4227 Sort code: 60-00-01
17.	Meter Fit 4 Limited Proceeds Account	Meter Fit 4 Limited	Account number: [REDACTED] 1669 Sort code: 60-00-01
18.	Fixed Rate Reserve Account	Meter Serve (HoldCo) Limited	Account number: [●] Sort code: 60-00-01
19.	Debt Service Reserve Account	Meter Serve (HoldCo) Limited	Account number: [●] Sort code: 60-00-01



**PART 4**  
**INSURANCE POLICIES**

<b>No.</b>	<b>Insurance</b>	<b>Policy no.</b>	<b>Name of Insurer</b>
1.	Property Damage	Pol No: PP630248(T)	CNA Insurance
2.	Business Interruption	Pol No: PP630248(T)	CNA Insurance
3.	Computer	Pol No: 18-COS 0000001464	AUM Computer Scheme (underwritten by RSA)
4.	Cyber Liability	Pol No: FSCEO1801432	XL Catlin

**PART 5**

**SPECIFIC INTELLECTUAL PROPERTY RIGHTS**

None at the date of this Deed.

**PART 6**

**SHARES**

<b>No.</b>	<b>Chargor</b>	<b>Subject Company</b>	<b>Number of Shares</b>	<b>Class of Shares</b>
1.	Meter Serve (HoldCo) Limited	Meter Serve (North West) Limited	0	N/A
2.	Meter Serve (HoldCo) Limited	Meter Serve (North East) Limited	0	N/A
3.	Meter Serve (HoldCo) Limited	Meter Serve 2 Limited	0	N/A
4.	Meter Serve (HoldCo) Limited	Meter Serve 3 Limited	0	N/A
5.	Meter Serve (HoldCo) Limited	Meter Serve 4 Limited	0	N/A
6.	Meter Serve (North West) Limited	Meter Fit (North West) Limited	50,000	Ordinary £1 shares
7.	Meter Serve (North East) Limited	Meter Fit (North East) Limited	50,000	Ordinary £1 shares
8.	Meter Serve 2 Limited	Meter Fit 2 Limited	5,000	Ordinary £1 shares
9.	Meter Serve 3 Limited	Meter Fit 3 Limited	5,000	Ordinary £1 shares
10.	Meter Serve 4 Limited	Meter Fit 4 Limited	5,000	Ordinary £1 shares

**SCHEDULE 3**  
**FORMS OF LETTER FOR ACCOUNT BANK**

**PART 1**

**NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: [Security Agent] (as Security Agent)

Dated:

Security Agreement dated |                      | between |                      |  
and |                      | (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 [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [        ] sort code [        ]) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Restricted Account requested from you by the Security Agent;
- (b) hold all sums standing to the credit of the Restricted Account to the order of the Security Agent; and
- (c) following receipt by you of a notice of the occurrence of a Senior Acceleration Event, pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent, unless such withdrawal is permitted under the Debt Documents (as defined in the Security Agreement).

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

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 signing the attached acknowledgement and returning it to the Security Agent at [●] with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

Dated:

Security Agreement dated | | between | |  
and | | (the Security Agreement)

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

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 Restricted Account;
- (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 Restricted Account; and
- (d) following our receipt of a notice of the occurrence of a Senior Acceleration Event, will not permit any amount to be withdrawn from the Restricted Account without your prior written consent.

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]

**SCHEDULE 4**  
**FORMS OF LETTER FOR RELEVANT CONTRACTS**  
**PART 1**  
**NOTICE TO COUNTERPARTY**

To: [Counterparty]

Copy: [Security Agent] (as Security Agent)

Dated:

Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned in equity to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, 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 make payments and send communications under the Contract 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 shall be made and all communications shall 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 Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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 signing the attached acknowledgement and returning it to the Security Agent at [●], with a copy to us.

Yours faithfully

.....

(Authorised signatory)

[Chargor]



**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

Dated:

Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)

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

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Contract as directed in that notice.

We confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully

.....  
(Authorised signatory)

[Contract counterparty]

### PART 3

#### FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [●]

Copy: [Security Agent] (as Security Agent)

Date: [●]

Dear Sirs

We give you notice that, by a group debenture dated [●] (the **Group Debenture**), we have assigned by way of security to [Security Agent] (the **Security Agent**) as security trustee for the Secured Parties all our rights, title and interest in and to the proceeds of [insert details of insurance policy] (the **Insurance Policy**). Unless defined in this notice, a term defined in the Group Debenture has the same meaning in this notice.

We will remain liable to perform all our obligations under the Insurance Policy and none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability of any kind whatsoever to you under or in respect of the Insurance Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Insurance Policy.

With effect from your receipt of this notice we instruct and authorise you to:

- (a) make all payments and claims under or arising from the Insurance Policy to the [insert relevant account number and sort code for Company Insurance Proceeds Account]; and
- (b) disclose to the Security Agent, without further approval from us, such information regarding the Insurance Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Insurance Policy.

These instructions may not be revoked or amended, and you may comply with them without further permission from us or enquiry by you.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully,

.....  
for and on behalf of

[Insert name of Chargor]

**PART 4**

**FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF INSURANCE POLICY**

To: [Security Agent] as security trustee for the Secured Parties (the **Security Agent**)

Copy: [Chargor]

Date: [●]

Dear Sirs

We acknowledge receipt of a notice dated [●] of security created by [insert name of Chargor] (the **Chargor**) in favour of the Security Agent over all the Chargor's rights, title and interest in and to the proceeds of the Insurance Policy (as specified in that notice).

We acknowledge receipt of instructions from you in connection with the assignment of the proceeds of the Insurance Policy.

Yours faithfully,

.....

for and on behalf of

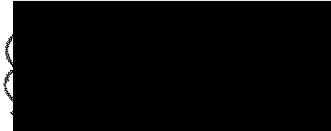
[●]

## SIGNATORIES

### Chargors

EXECUTED as a DEED by  
METER SERVE (HOLDCO) LIMITED  
acting by:

)  
)  
)  
)



Director

in the presence of

Signature of witness:



Name of witness:

C BLANCHARD

Address of witness:

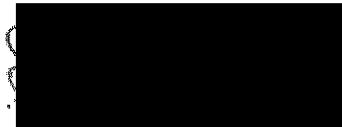
5m Road

1 MARSDEN ST

M2 1Hw

EXECUTED as a DEED by  
METER SERVE (NORTH WEST)  
LIMITED  
acting by:

)  
)  
)  
)



Director

in the presence of

Signature of witness:



Name of witness:

C BLANCHARD

Address of witness:

AS ABOVE

\_\_\_\_\_

\_\_\_\_\_

EXECUTED as a DEED by  
METER SERVE (NORTH EAST)  
LIMITED  
acting by:

)  
)  
)  
)

Director

in the presence of

Signature of witness:



Name of witness:

C BLANCHARD

Address of witness:

5m Floor

1 MARSDEN ST

M2 1HW

EXECUTED as a DEED by  
METER SERVE 2 LIMITED

)  
)  
)  
)

acting by:

Director

in the presence of

Signature of witness:



Name of witness:

C BLANCHARD

Address of witness:

5m Floor

1 MARSDEN ST

M2 1HW

**EXECUTED as a DEED by  
METER SERVE 3 LIMITED**

acting by:

)  
)  
)  
)

Director

in the presence of

Signature of witness:



Name of witness:

C BLANCHARD

Address of witness:

5th Floor

1 MARSDEN ST

M2 INW

**EXECUTED as a DEED by  
METER SERVE 4 LIMITED**

acting by:

)  
)  
)  
)

Director

in the presence of

Signature of witness:



Name of witness:

C BLANCHARD

Address of witness:

5th Floor

1 MARSDEN ST

M2 INW

\_\_\_\_\_

Director

in the presence of

\_\_\_\_\_

C. BLANCHARD

Sh. 600

WASDAS

m2 1h4

...

Director

in the presence of

100

classified

AS ABOVE

[illegible]

**EXECUTED as a DEED by  
METER FIT 2 LIMITED**

acting by:

)  
)  
)  
) .....

Director

in the presence of

Signature of witness:



Name of witness:

C BLANCHARD

Address of witness:

5th Floor

1 MARSDEN ST

M2 HKW

**EXECUTED as a DEED by  
METER FIT 3 LIMITED**

acting by:

)  
)  
)  
) .....

Director

in the presence of

Signature of witness:



Name of witness:

C BLANCHARD

Address of witness:

5th Floor

1 MARSDEN ST

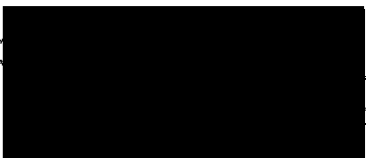
M2 HKW



**EXECUTED as a DEED by  
METER FIT 4 LIMITED**

acting by:

)  
)  
)  
)  
)



.....

Director

in the presence of

Signature of witness:



Name of witness:

C. BLANCHARD

Address of witness:

5<sup>th</sup> floor

1 MARSDEN ST

M2 1HW

**Security Agent**

**EXECUTED and DELIVERED as a DEED** )

by

**NATIONAL WESTMINSTER BANK PLC** )

by its duly authorised Attorney ) .....

Authorised signatory

in the presence of

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXECUTION VERSION**

**GROUP DEBENTURE**

**DATED** 10 December 2018

**BETWEEN**

**THE COMPANIES LISTED IN SCHEDULE 1**

**as Chargors**

**and**

**NATIONAL WESTMINSTER BANK PLC**

**as Security Agent**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS DEED** is dated 10 December 2018 and made

**BETWEEN:**

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

**BACKGROUND:**

- (A) Each Chargor enters into this Deed in connection with the Debt Documents (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** has the meaning given to such term in the Senior Facilities Agreement.

**Act** means the Law of Property Act 1925.

**Assigned Relevant Contract** means, in respect of a Chargor, any agreement, instrument or other document specified in Schedule 2 (Security Assets) under its name under the heading **Assigned Relevant Contracts**.

**Authorisation** has the meaning given to the term “Relevant Authorisations” in the Senior Facilities Agreement.

**Company** means Meter Serve (HoldCo) Limited, a limited company incorporated in England and Wales with registered number 11638594 and registered address at 5th Floor, 1 Marsden Street, Manchester M2 1HW.

**Debt Documents** has the meaning given to that term in the Intercreditor Agreement.

**Deeds of Release** means:

- (a) the deed of release dated on or about the date of this Deed between, amongst others, Meter Fit 3 Limited, Meter Serve 3 Limited, and NatWest Markets plc (formerly known as the Royal Bank of Scotland plc); and
- (b) the deed of release dated on or about the date of this Deed between, amongst others, Meter Fit 4 Limited, Meter Serve 4 Limited, and NatWest Markets plc (formerly known as the Royal Bank of Scotland plc).

**Distributions Account** has the meaning given to the term “Company Distributions Account” in the Senior Facilities Agreement.

**Effective Date** means the latest Effective Date (as defined in each case in each Deed of Release) to occur under the Deeds of Release.

**Finance Documents** means the Finance Documents and the Hedging Documents, each as defined in the Senior Facilities Agreement.

**Group** has the meaning given to it in the Senior Facilities Agreement.

**HoldCo** means any of the entities listed in rows 2 to 6 of Schedule 1 (Chargors) (together, **HoldCos**).

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Deed between, amongst others, the Chargors, the Security Agent, National Westminster Bank plc as agent, the Original Senior Lenders and the Arrangers (each as defined therein).

**Intra-Group Liabilities** has the meaning given to that term in the Intercreditor Agreement.

**Intra-Group SPA** has the meaning given to such term in the Senior Facilities Agreement.

**Insurance Policy** means each policy of insurance specified in Schedule 2 (Security Assets) under the heading **Insurance Policies**.

**Intellectual Property** means any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

**Investments** has the meaning given to that term in Clause 5.1 of this Deed.

**Party** means a party to this Deed.

**ProjectCo** means any of the entities listed in rows 7 to 11 of Schedule 1 (Chargors) (together, **ProjectCos**).

**Receivables** means all sums of money receivable by a Chargor now or in the future consisting of or payable under or derived from:

- (a) any Churn Contract (as defined in the Senior Facilities Agreement);
- (b) any ChurnCo Security Agreement (as defined in the Senior Facilities Agreement); and
- (c) any Intra-Group Liabilities (which, for the avoidance of doubt, excludes any sums of money paid under or in respect of any Intra-Group Liabilities prior to such time).

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

**Related Rights** means:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset;
- (d) any monies and proceeds paid or payable in respect of that asset;
- (e) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (f) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

**Restricted Account** means the accounts listed in Schedule 2 (Security Assets) 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;
- (b) any renewal, re-numbering, replacement, subdivision, subaccount or re-designation of such accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes, which is opened and maintained with the Account Bank; and
- (c) any other account that may be from time to time be identified in writing as a Restricted Account by the Security Agent,

and for the avoidance of doubt, excludes the Distributions Account.

**Secured Liabilities** means all the Liabilities and all other present and future obligations at any time due, owing or incurred by each Chargor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, except for any obligation which, if it were included, would cause that obligation or liability or any of the Security in respect thereof to be unlawful, prohibited or invalid by or under any applicable law.

**Security** means any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect.

**Security Asset** means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

**Security Period** means the period beginning on the Effective Date and ending on the date on which all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

**Senior Acceleration Event** has the meaning given to that term in the Intercreditor Agreement.

**Senior Facilities Agreement** means the senior facilities agreement dated on or about the date of this Deed and made between, amongst others, the Chargors, National Westminster Bank plc as agent and the Security Agent.

**Shares** means:

- (a) in relation to any Chargor (other than Meter Serve (HoldCo) Limited), all of the shares in the share capital of the relevant Subject Company set against its name in Schedule 2 (Security Assets) under the heading Shares, the details of which as at the date of this Deed are set out therein; and
- (b) in relation to Meter Serve (HoldCo) Limited, on and from such time as the transfer of such shares to Meter Serve (HoldCo) Limited pursuant to the Intra-Group SPA is legalised, all of the shares in the share capital of the relevant Subject Company set against its name in Schedule 2 (Security Assets) under the heading Shares, the details of which as at the date of this Deed are set out therein,

together with (if applicable) all of each Chargor's other present and future shares in the capital of any Subject Company or any other shares in any other entity from time to time held by, to the order, or on behalf of each Chargor.

**Subject Company** means each company identified as such in Schedule 2 (Security Assets) under the heading **Shares**.

**Subordinated Debt** has the meaning given to that term in the Intercreditor Agreement.

## 1.2 Construction

- (a) Capitalised terms defined in (or for the purposes of) the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined 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 shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
  - (i) **assets** includes present and future properties, revenues and rights of every description;
  - (ii) a **clearance system** means a person whose business is or includes the provision of clearance services;
  - (iii) a **Debt Document** or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended;
  - (iv) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in relation to or derived from that asset;
  - (v) any **share, stock, debenture, bond** or other **security** or **investment** includes:
    - (A) any dividend, interest or other distribution paid or payable;



- (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
- (C) any right against any clearance system;
- (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
- (E) any cash or securities account maintained by any custodian or other entity,

in each case, in respect of that share, stock, debenture, bond or other security or investment;

- (vi) the term **this Security** means any Security created by this Deed; and
  - (vii) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
  - (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
  - (g) Unless the context otherwise requires, a reference to a Security Asset includes:
    - (i) any part of that Security Asset;
    - (ii) the proceeds of sale of that Security Asset; and
    - (iii) any present or future assets of that type.
  - (h) This Deed is subject to the terms of the Intercreditor Agreement and to the extent that any provision of this Deed is inconsistent with the Intercreditor Agreement, the Intercreditor Agreement will prevail.
  - (i) The absence of or incomplete details of any Security Assets in any schedule shall not affect the validity or enforceability of any Security under this Deed.

### 1.3 Charges and assignments

Clauses 2.2 (Land), 2.3 (Shares), 2.4 (Investments), 2.5 (Plant and machinery), 2.6 (Restricted credit balances), 2.7 (Insurances), 2.8 (Other contracts and other rights), 2.9 (Intellectual

property), 2.10 (Miscellaneous), 2.11 (Floating charge) shall be construed as creating separate and distinct charges or assignment by way of security (as stated in such Clauses) over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective charge or assignment by way of security (as applicable) (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge, floating charge or assignment imposed on any other asset whether within that same class of assets or not.

#### **1.4 Security Agent as a party**

All the provisions of the Intercreditor Agreement relating to the exercise by the Security Agent of its powers, trusts, authorities, duties, rights and discretions shall apply, mutatis mutandis, to the discharge by the Security Agent of its powers, trusts, authorities, duties, rights and discretions under this Deed.

#### **1.5 Third party rights**

- (a) Unless expressly provided to the contrary in a Debt Document, 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 any Debt Document, 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 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.

#### **1.6 Effectiveness**

Each provision of this Deed will take effect on and from the Effective Date other than this Clause 1 (Interpretation), Clause 26 (Counterparts), Clause 27 (Governing Law) and Clause 28.1 (Jurisdiction) which will take effect on and from the date of this Deed.

### **2. CREATION OF SECURITY**

#### **2.1 General**

- (a) Each Chargor shall pay, discharge or satisfy the Secured Liabilities in accordance with the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent as trustee for the Secured Parties;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Liabilities of the relevant Chargor; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
  - (i) that Chargor must notify the Security Agent as soon as reasonably practicable;
  - (ii) this Security shall 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;
  - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed;
  - (iv) such Chargor must as soon as reasonably practicable, supply to the Security Agent either a copy of the consent obtained by it; and
  - (v) if that Chargor obtains the required consent or satisfies the relevant condition, all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

## **2.2 Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 2 (Security Assets) under its name under the heading Real Property and all Related Rights; and
  - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it and all Related Rights.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## **2.3 Shares**

Each Chargor charges by way of a first fixed charge in favour of the Security Agent as trustee for each of the Secured Parties:

- (a) all of the Shares;

- (b) (to the extent that they are not the subject of a fixed charge under paragraph (a) above) its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf; and
- (c) all Related Rights.

## **2.4 Investments**

Each Chargor charges by way of a first fixed charge its interest in all Investments (other than the Shares) owned by it or held by any nominee, trustee, custodian or clearance system on its behalf and all Related Rights.

## **2.5 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession and all Related Rights.

## **2.6 Restricted credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Restricted Account (other than the Distributions Account), the debt represented by that account and all Related Rights.

## **2.7 Insurances**

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy.

## **2.8 Other contracts and other rights**

- (a) Each Chargor assigns and agrees to assign absolutely by way of security all of its rights in respect of:
  - (i) each Assigned Relevant Contract to which that Chargor is a party;
  - (ii) all Related Rights;
  - (iii) all Receivables owing to it; and
  - (iv) 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.
- (b) To the extent that any right described in paragraph (a)(iv) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a)(iv) above shall operate as an assignment by way of security 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)(iv) or (b) above, each Chargor charges

by way of first fixed charge all of its rights under each Relevant Contract (as defined in Clause 9.1 of this Deed).

## **2.9 Intellectual property**

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 2 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

## **2.10 Miscellaneous**

Each Chargor charges by way of a first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) its uncalled capital; and
- (d) the benefit of all rights in relation to any item in paragraphs (a) to (c).

## **2.11 Floating charge**

- (a) Each Chargor charges by way of a first floating charge in favour of the Security Agent all present and future assets and undertakings of the Chargor (excluding the Distributions Account).
- (b) The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by that Chargor under this Clause 2.11 with immediate effect into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 10 (When Security becomes enforceable); 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) The floating charge created by this Clause 2.11 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator or a Receiver is appointed over all or any of the Security Assets or the Security Agent receives notice of an intention to appoint an administrator or a Receiver, in respect of that Chargor.

- (d) The floating charge created by this Clause 2.11 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. RESTRICTIONS ON DEALINGS**

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

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

except as expressly allowed under the Debt Documents.

### **4. LAND**

- (a) If a Chargor acquires any freehold or leasehold property after the date of this Deed it must as soon as reasonably practicable:
  - (i) notify the Security Agent;
  - (ii) on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage with effect from the Effective Date over that property in favour of the Security Agent in any form which the Security Agent may reasonably require;
  - (iii) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
  - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at HM Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over that lease, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor must use reasonable endeavours to obtain the landlord's consent.

### **5. INVESTMENTS**

#### **5.1 General**

In this Clause 5:

**Investments** means:

- (a) the Shares; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments which are Security Assets.

## **5.2 Deposit**

Each Chargor shall:

- (a) immediately following:
  - (i) the Effective Date; and
  - (ii) thereafter, if requested by the Security Agent (acting reasonably) from time to time in respect of the accrual, offer or issue of any Investments or other securities derived from or in respect of the Security Assets,deposit (or procure the deposit of) 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) promptly execute and deliver (or procure the delivery) to the Security Agent all share transfers and other documents which may be reasonably requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any of its Investments, provided that the Security Agent may only effect such registration or transfer of title after this Security has become enforceable in accordance with Clause 10 (When Security becomes enforceable).

## **5.3 Changes to rights**

No Chargor shall take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered, except as permitted under the Debt Documents.

## **5.4 Calls**

- (a) Each Chargor shall pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay any such calls or other payments in respect of any of its Investments on behalf of that Chargor. That Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.4.

## **5.5 Other obligations in respect of Investments**

- (a) Each Chargor shall as soon as reasonably practicable send to the Security Agent a copy of, and comply with, all requests for information which are within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document or which are made by any listing or other authority, relating to any of its Shares.
- (b) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) Unless otherwise provided for in the Debt Documents, no Secured Party is obliged to:
  - (i) perform any obligation of a Chargor;

- (ii) make any payment;
- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
- (iv) 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.

## **5.6 Voting rights and dividends**

- (a) Subject to paragraph (d) below, before this Security becomes enforceable in accordance with Clause 10 (When Security becomes enforceable) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments.
- (b) Before this Security becomes enforceable all dividends, distributions or other income paid or payable in relation to any of its Security Assets shall be paid directly to that Chargor.
- (c) After this Security has become enforceable in accordance with Clause 10 (When Security becomes enforceable):
  - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise; and
  - (ii) if any Security Assets remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Security Assets
- (d) Unless otherwise agreed between the Parties or permitted by the Debt Documents, a Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Security Asset in any manner, or otherwise permit or agree to, or concur or participate in any:
  - (i) variation of the rights attaching to or conferred by all or any part of the Security Asset;
  - (ii) increase in the issued share capital of the Shares charged pursuant to this Deed;
  - (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
  - (iv) reconstruction, amalgamation, sale or other disposal of the relevant Subject Company or any of the assets of the relevant Subject Company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),



which, in the reasonable opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise the Security created by this Deed (considered as a whole) **provided that** the proceeds of any such action shall form part of the Security Assets.

## **6. RESTRICTED CREDIT BALANCES**

### **6.1 Account Bank**

Subject to clauses 22.24 (Investments) and 22.29 (Accounts) of the Senior Facilities Agreement, each Restricted Account shall be maintained at a branch of an Account Bank in accordance with the Debt Documents.

### **6.2 Operation before Security becomes enforceable**

Each Chargor shall, at any time prior to the delivery of a notice of a Senior Acceleration Event by the Security Agent or Agent (or following delivery of a notice of revocation of such Senior Acceleration Event by the Security Agent or Agent), as applicable, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Restricted Account in accordance with the Debt Documents.

### **6.3 Operation after Security becomes enforceable**

Following delivery of a notice of a Senior Acceleration Event by the Security Agent until a notice of revocation of such Senior Acceleration Event is delivered by the Security Agent:

- (a) a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Restricted Account except with the prior consent of the Security Agent;
- (b) the Security Agent (on behalf of any Secured Parties) may, at any time, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Restricted Accounts and to:
  - (i) demand and receive all and any monies due under or arising out of each Restricted Account; and
  - (ii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Restricted Account.

### **6.4 Application of monies**

The Security Agent shall, upon the Security created by or pursuant to this Deed becoming enforceable in accordance with Clause 10 (When Security becomes enforceable), be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Restricted Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 14 (Application of proceeds).

### **6.5 Notices of charge**

With the exception of those Restricted Accounts where notice and acknowledgement is specifically provided pursuant to clause 3 (Security) of the Accounts Agreement, the Chargor shall promptly (and, in any event, within five (5) Business Days after the date such Restricted Account is opened) deliver to each relevant account bank with which any Restricted Account is opened or maintained (with a copy to the Security Agent) (or procure the delivery of) a

notice of charge in relation to any Restricted Accounts duly executed by, or on behalf of, the Chargor substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) and the Chargor shall use reasonable endeavours to procure from each relevant account bank an acknowledgment substantially in the form of Schedule 3Part 1(Forms of letter for Account Bank).

## **7. INTELLECTUAL PROPERTY**

### **7.1 Preservation**

Each Chargor shall if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property Rights.

## **8. INSURANCE POLICIES**

### **8.1 Rights**

- (a) Before this Security has become enforceable in accordance with Clause 10 (When Security becomes enforceable), each Chargor may exercise all of its rights in respect of the Insurance Policies in accordance with schedule 5 (Insurances) to the Senior Facilities Agreement, subject to this Security and to the terms of the other Finance Documents.
- (b) After this Security has become enforceable in accordance with Clause 10 (When Security becomes enforceable):
  - (i) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with the proceeds of the Insurance Policies;
  - (ii) a Chargor must take such steps (at its own cost) as the Security Agent may reasonably require to enforce those rights and notify to such Chargor, this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
  - (iii) a Chargor must hold any payment received by it under any of its Insurance Policies on trust for the Security Agent, to be paid over to the Security Agent and applied in the manner set out in Clause 14 (Application of Proceeds).

### **8.2 Notices of assignment/charge**

Each Chargor shall promptly (and, in any event, within five (5) Business Days) following:

- (a) the Effective Date; or
- (b) in respect of any future Insurance Policy (if applicable), entry into such Insurance Policy,

serve a notice of assignment, substantially in the form of Part 3 of Schedule 4 (Forms of letter for Relevant Contracts), duly executed by, or on behalf of, the relevant Chargor in respect of the Insurance Policies on each Insurer; and

- (c) use its reasonable endeavours to procure that each such counterparty acknowledges that notice, substantially in the form of Part 4 of Schedule 4 (Forms of letter for Relevant Contracts) or in such other form as is acceptable to the Security Agent other than any Insurance Policies which contain a notice and acknowledgment clause in respect of this Security in a form acceptable to the Security Agent (acting reasonably).

## **9. RELEVANT CONTRACTS**

### **9.1 General**

In this Clause 8 **Relevant Contract** means:

- (a) any Assigned Relevant Contract;
- (b) any agreement which replaces, extends or supplements any Assigned Relevant Contract; and
- (c) any other agreement, instrument or other document which the Security Agent and a Chargor have agreed shall be designated as an Assigned Relevant Contract.

### **9.2 Rights**

Before this Security has become enforceable in accordance with Clause 10 (When Security becomes enforceable), each Chargor may exercise all of its rights and receive and utilise for itself monies paid to it under any Relevant Contract and each other contract to which it is a party, subject to this Security and to the terms of the other Debt Documents.

### **9.3 Notices of assignment/charge**

Each Chargor shall promptly (and, in any event, within five (5) Business Days) following:

- (a) the Effective Date; or
- (b) in respect of any future Relevant Contract (if applicable), the later of:
  - (i) designation of a Relevant Contract by agreement between the Security Agent and the Chargor; and
  - (ii) entry into a Relevant Contract,

serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Assigned Relevant Contracts), duly executed by, or on behalf of, the relevant Chargor in respect of the Relevant Contracts (other than those Relevant Contracts which already contain a notice and acknowledgement clause in respect of this Security) on each counterparty to the Relevant Contract; and

- (c) use its reasonable endeavours to procure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Assigned Relevant Contracts) or in such other form as is acceptable to the Security Agent.

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 Senior Acceleration Event**

This Security will become immediately enforceable:

- (a) if and for so long as a Senior Acceleration Event has occurred; or
- (b) upon a request from a Chargor to the Security Agent that it exercise any of its powers under this Deed.

### **10.2 Discretion**

After this Security has become enforceable in the circumstances set out in Clause 10.1 (Senior Acceleration Event) of this Deed, the Security Agent may enforce all or any part of this Security in any manner it sees fit.

### **10.3 Statutory powers**

- (a) The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable (and the Secured Liabilities shall be deemed due and payable for that purpose) after the Security has become enforceable in accordance with Clause 10.1.
- (b) The Security Agent shall not be entitled to exercise its rights under Clause 10 (When Security becomes enforceable) or Clause 2.11(b) (Floating charge) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

### **10.4 Collection of Receivables and book debts**

- (a) After this Security has become enforceable, the relevant Chargor(s) will, as agent(s) for the Security Agent, collect all Receivables and any dividend or interest paid or payable in relation to it and any right, money or property accruing or offered at any time in relation to it and all other rights and claims charged to the Security Agent under this Deed and pay the proceeds into the relevant Chargor's proceeds account. Such Chargor shall, pending such payment, hold all money so received upon trust for the Security Agent.
- (b) To the extent restricted or prevented under the Finance Documents, no Chargor shall purport (and where a Senior Acceleration Event has occurred, without the Security Agent's (acting in accordance with the terms of this Deed and the Intercreditor Agreement) prior written consent) to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything in each case which materially might delay or prejudice its full recovery.
- (c) At any time when a Senior Acceleration Event is continuing, the relevant Chargor(s) shall deliver to the Security Agent such particulars as to the amount and nature of its Receivables as the Security Agent may from time to time require.

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the Effective Date.
- (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, its nominee(s) nor any Receiver shall 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, except in the case of gross negligence or wilful default upon its part.

### **11.3 Privileges**

The Security Agent and each Receiver 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 their agents need enquire:

- (a) whether the Secured Liabilities 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 Finance 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:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Agent promptly (and, in any event within five (5) Business Days) 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 Finance 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 a suspense account or other account selected by it.

## **11.7 Financial collateral**

- (a) To the extent that the Security Assets 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), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (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 it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

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

## **12. RECEIVER**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons a Receiver of all or any part of the Security Assets if this Security has become enforceable.
- (b) Any appointment under paragraph (a) above shall 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.

## **12.2 Removal**

The Security Agent may by writing under its hand remove any Receiver (so far as it is lawfully able) 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 from time to time (without being limited to the maximum rate specified by the Act).

## **12.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of the 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. The Chargor shall be solely responsible for his acts, defaults and liabilities incurred and for the payment of his remuneration.
- (b) No Secured Party shall incur any liability (either to the 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 13 in addition to those conferred on it by any law. This includes 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 or together with any other person appointed or substituted as Receiver and to the exclusion of any other Receiver.

## **13.2 Possession**

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

## **13.3 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 or non-cash consideration in such manner and on any terms which the Security Agent or the Receiver thinks fit.

#### **13.4 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.

#### **13.5 Delegation**

A Receiver may, subject to the terms of the Intercreditor Agreement, delegate its powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit, which delegation shall not preclude the subsequent exercise of, or any subsequent delegation of any revocation of such power, authority or discretion by the Receiver.

#### **13.6 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable 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 any Chargor for any of the above purposes.

### **14. APPLICATION OF PROCEEDS**

All amounts received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to the terms of this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied in accordance with the terms of the Intercreditor Agreement.

### **15. DELEGATION**

#### **15.1 Power of Attorney**

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

#### **15.2 Terms**

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



### **15.3 Liability**

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

## **16. FURTHER ASSURANCES**

- (a) Each Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may require:
  - (i) (acting reasonably) to create, perfect, protect and/or maintain any security over any Security Asset; or
  - (ii) to facilitate the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security created by or pursuant to this Deed becoming enforceable in accordance with Clause 10 (When Security becomes enforceable) of this Deed.
- (b) The action that may be required under paragraph (a) above includes (without limitation):
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, constituting or intended to constitute, Security Assets, whether to the Security Agent, its nominee or any other person; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration in respect of assets constituting, or intended to constitute, Security Assets,

which, with respect to Clause 16(a)(ii) above the Security Agent may consider necessary or desirable, and with respect to Clause 16(a)(i) above the Security Agent may reasonably consider necessary or desirable.

## **17. POWER OF ATTORNEY**

### **17.1 Appointment and powers**

- (a) Subject to sub-paragraph (b) below, each Chargor, by way of security, irrevocably appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of any 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 17.
- (b) Prior to the Security becoming enforceable in accordance with Clause 10 (When Security becomes enforceable), the Security Agent and any of their delegates or sub-

delegates appointed pursuant to Clause 15.1 as an attorney of the Chargor shall not be permitted to exercise any powers granted pursuant to this Clause 17, unless the Chargor has failed to comply with a further assurance or perfection obligation under or in connection with this Deed within ten (10) Business Days of being notified of that failure and being requested to comply by the Security Agent.

## **18. PRESERVATION OF SECURITY**

### **18.1 Continuing security**

Subject to Clause 21 (Release), this Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **18.2 Reinstatement**

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

### **18.3 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 18, would reduce, release or prejudice any of its obligations under this Deed, including (without limitation and whether or not known to it or any Secured Party):

- (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 of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any amendment (however fundamental) or replacement of a Finance Document provided by the Obligors pursuant thereto;

- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

#### **18.4 Chargor intent**

- (a) Without prejudice to the generality of Clause 18.3 (Waiver of defences), each Chargor acknowledges that the Finance Documents may from time to time be amended in accordance with the terms of those Finance Documents.
- (b) Each Chargor confirms its intention that:
  - (i) any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and
  - (ii) the Secured Liabilities and this Security extend to any amount payable by any Chargor under or in connection with a Finance Document as amended.
- (c) Provided that the Finance Documents are amended in accordance with their terms, each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
  - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
  - (ii) whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
  - (iii) the extent to which any Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
  - (iv) whether any Chargor was aware of or consented to the amendment.

#### **18.5 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 right or security or claim payment from any other person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or provision of a Debt Document to the contrary.

#### **18.6 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargors shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of such Chargor's liability under this Deed.

#### **18.7 Deferral of a Chargor's rights**

Unless the Security Period has expired or the Security Agent otherwise directs, a Chargor will not (other than in accordance with the Finance Documents or with the prior consent of the Security Agent) exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
- (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 the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents 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 Chargor has granted security under this Deed;
- (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 the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with this Deed.

#### **18.8 Additional Security**

- (a) This Security is in addition to and is not in any way prejudiced by any other Security or guarantee now or subsequently held by any Secured Creditor.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

#### **18.9 Security held by a Chargor**

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

## **19. CHANGES TO THE PARTIES**

### **19.1 The Chargors**

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

### **19.2 The Security Agent**

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

## **20. MISCELLANEOUS**

### **20.1 Continuing Security**

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing in accordance with the terms of the Finance Documents.
- (b) No part of the Security from time to time intended to be created by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

### **20.2 Tacking**

Each Senior Creditor shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).

### **20.3 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 Liability.

### **20.4 Notice to Chargor**

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 of the Group is a party.

### **20.5 Release of Chargor's rights**

If the Shares are disposed of as a result of enforcement of this Security in accordance with Clause 10 (When Security becomes enforceable), each Chargor irrevocably authorises the

Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Obligor or Secured Party) to release (in whole or in part) the Shares from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Chargor under or in connection with the Debt Documents as a result of that Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

## **21. RELEASE**

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

- (a) release and cancel the Security created by this Deed;
- (b) take whatever action is reasonably necessary to release the Security Assets from this Security; and
- (c) to the extent required, procure the reassignment to the Chargors of the relevant Security Assets assigned in favour of the Security Agent under this Deed.

## **22. NOTICES**

### **22.1 Communications in writing**

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

### **22.2 Addresses**

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

### **22.3 Delivery**

- (a) Except as provided pursuant to Clause 22.4 (Electronic communication), any communication made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if delivered in person, when it has been left at the relevant address;

- (ii) if posted, five (5) Business Days after being deposited in the post, postage prepaid, in an envelope addressed to is at that address;
- (iii) if by way of fax, when received in legible form,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature to the Senior Facilities Agreement (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) and (b) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

#### **22.4 Electronic communication**

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website), if the Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the Parties may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 22.4.

#### **22.5 English language**

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

## **23. CALCULATIONS AND CERTIFICATES**

### **23.1 Accounts**

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

### **23.2 Certificates and determinations**

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

### **23.3 Day count convention**

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

## **24. PARTIAL INVALIDITY**

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

## **25. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **26. 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.

## **27. GOVERNING LAW**

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

## **28. ENFORCEMENT**

### **28.1 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 the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Deed (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) This Clause 28.1 is for the benefit of the Secured Parties only. As a result, no 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 Secured Parties may take concurrent proceedings in any number of jurisdictions.
- (d) References in this Clause to a Dispute in connection with this Deed include any Dispute as to the existence, validity or termination of this Deed.

**This Deed has been executed as a deed and delivered by each Chargor on the date stated at the beginning of this Deed.**

## SCHEDULE 1

### CHARGORS

	<b>Name of Chargor</b>	<b>Registered Number</b>
1.	Meter Serve (Holdco) Limited	11638594
2.	Meter Serve (North West) Limited	04345745
3.	Meter Serve (North East) Limited	04410547
4.	Meter Serve 2 Limited	07126644
5.	Meter Serve 3 Limited	07280889
6.	Meter Serve 4 Limited	08698160
7.	Meter Fit (North West) Limited	04345746
8.	Meter Fit (North East) Limited	04410548
9.	Meter Fit 2 Limited	07133661
10.	Meter Fit 3 Limited	07280893
11.	Meter Fit 4 Limited	08698368

**SCHEDULE 2**

**SECURITY ASSETS**

**PART 1**

**REAL PROPERTY**

None at the date of this Deed.

## **PART 2**

### **ASSIGNED RELEVANT CONTRACTS**

1. The meter operator services agreement between Meter Fit (North West) Limited and British Gas Trading Limited entered into on 20 May 2002 and as amended from time to time thereafter, and as most recently amended pursuant to an amendment agreement dated on or about the date of this Deed.
2. The meter operator services agreement between Meter Fit (North East) Limited and British Gas Trading Limited entered into on 20 May 2002 and as amended from time to time thereafter, and as most recently amended pursuant to an amendment agreement dated on or about the date of this Deed.
3. The meter operator services agreement between Meter Fit 2 Limited and British Gas Trading Limited entered into on 30 July 2010 and as amended from time to time thereafter, and as most recently amended pursuant to an amendment agreement dated on or about the date of this Deed.
4. The meter rental agreement between Meter Fit 3 Limited and British Gas Trading Limited entered into on 26 May 2011 and as amended from time to time thereafter, and as most recently amended pursuant to an amendment agreement dated on or about the date of this Deed.
5. The meter rental agreement between Meter Fit 4 Limited and British Gas Trading Limited entered into on 28 May 2014 and as amended from time to time thereafter, and as most recently amended pursuant to an amendment agreement dated on or about the date of this Deed.
6. The management services agreement between Meter Fit 3 Limited and Calvin Asset Management Limited entered into on 6 May 2011.
7. The management services agreement between Meter Fit 4 Limited and Calvin Asset Management Limited entered into on 28 May 2014.
8. The deed dated 2 December 2015 relating to churn receivables entered into by, among others, Calvin Metering Limited and which each Chargor acceded to pursuant to deeds of accession entered into on or about the date of this Deed.
9. The security agreement dated on or about the date of this Deed between Calvin Metering Limited and Meter Fit (North West) Limited relating to receivables held by Calvin Metering Limited.
10. The security agreement dated on or about the date of this Deed between Calvin Metering Limited and Meter Fit (North East) Limited relating to receivables held by Calvin Metering Limited.
11. The security agreement dated on or about the date of this Deed between Calvin Metering Limited and Meter Fit 2 Limited relating to receivables held by Calvin Metering Limited.
12. The security agreement dated on or about the date of this Deed between Calvin Metering Limited and Meter Fit 3 Limited relating to receivables held by Calvin Metering Limited.

13. The security agreement dated on or about the date of this Deed between Calvin Metering Limited and Meter Fit 4 Limited relating to receivables held by Calvin Metering Limited.
14. The ISDA master agreement between Meter Serve (HoldCo) Limited and Santander UK PLC dated on or about the date of this Deed.
15. The ISDA master agreement between Meter Serve (HoldCo) Limited and SMBC Nikko Capital Markets Limited dated on or about the date of this Deed.

### PART 3

#### RESTRICTED ACCOUNTS

No.	Name of Account	Chargor	Account Details
1.	Existing Proceeds Account	Meter Fit (North West) Limited	Account number: [REDACTED] 6829 Sort code: 12-27-14
2.	Existing Proceeds Account	Meter Fit (North East) Limited	Account number: [REDACTED] 6722 Sort code: 12-27-14
3.	Existing Proceeds Account	Meter Fit 2 Limited	Account number: [REDACTED] 0231 Sort code: 50-00-00
4.	Existing Proceeds Account	Meter Fit 3 Limited	Account number: [REDACTED] 5403 Sort code: 60-00-01
5.	Existing Proceeds Account	Meter Fit 4 Limited	Account number: [REDACTED] 1669 Sort code: 60-00-01
6.	Company Insurance Proceeds Account	Meter Serve (HoldCo) Limited	Account number: [REDACTED] 4359 Sort code: 60-00-01
7.	Company Proceeds Account	Meter Serve (HoldCo) Limited	Account number: [REDACTED] 4324 Sort code: 60-00-01
8.	Meter Serve (North West) Limited Proceeds Account	Meter Serve (North West) Limited	Account number: [REDACTED] 4375 Sort code: 60-00-01
9.	Meter Serve (North East) Limited Proceeds Account	Meter Serve (North East) Limited	Account number: [REDACTED] 4251 Sort code: 60-00-01
10.	Meter Serve 2 Limited Proceeds Account	Meter Serve 2 Limited	Account number: [REDACTED] 4286 Sort code: 60-00-01
11.	Meter Serve 3 Limited Proceeds Account	Meter Serve 3 Limited	Account number: [REDACTED] 4294 Sort code: 60-00-01
12.	Meter Serve 4 Limited Proceeds Account	Meter Serve 4 Limited	Account number: [REDACTED] 4243 Sort code: 60-00-01

13.	Meter Fit (North West) Limited Proceeds Account	Meter Fit (North West) Limited	Account number: [REDACTED]4278 Sort code: 60-00-01
14.	Meter Fit (North East) Limited Proceeds Account	Meter Fit (North East) Limited	Account number: [REDACTED]4308 Sort code: 60-00-01
15.	Meter Fit 2 Limited Proceeds Account	Meter Fit 2 Limited	Account number: [REDACTED]4235 Sort code: 60-00-01
16.	Meter Fit 3 Limited Proceeds Account	Meter Fit 3 Limited	Account number: [REDACTED]4227 Sort code: 60-00-01
17.	Meter Fit 4 Limited Proceeds Account	Meter Fit 4 Limited	Account number: [REDACTED]1669 Sort code: 60-00-01
18.	Fixed Rate Reserve Account	Meter Serve (HoldCo) Limited	Account number: [●] Sort code: 60-00-01
19.	Debt Service Reserve Account	Meter Serve (HoldCo) Limited	Account number: [●] Sort code: 60-00-01

**PART 4**  
**INSURANCE POLICIES**

No.	Insurance	Policy no.	Name of Insurer
1.	Property Damage	Pol No: PP630248(T)	CNA Insurance
2.	Business Interruption	Pol No: PP630248(T)	CNA Insurance
3.	Computer	Pol No: 18-COS 0000001464	AUM Computer Scheme (underwritten by RSA)
4.	Cyber Liability	Pol No: FSCEO1801432	XL Catlin



**PART 5**

**SPECIFIC INTELLECTUAL PROPERTY RIGHTS**

None at the date of this Deed.

**PART 6****SHARES**

<b>No.</b>	<b>Chargor</b>	<b>Subject Company</b>	<b>Number of Shares</b>	<b>Class of Shares</b>
1.	Meter Serve (HoldCo) Limited	Meter Serve (North West) Limited	0	N/A
2.	Meter Serve (HoldCo) Limited	Meter Serve (North East) Limited	0	N/A
3.	Meter Serve (HoldCo) Limited	Meter Serve 2 Limited	0	N/A
4.	Meter Serve (HoldCo) Limited	Meter Serve 3 Limited	0	N/A
5.	Meter Serve (HoldCo) Limited	Meter Serve 4 Limited	0	N/A
6.	Meter Serve (North West) Limited	Meter Fit (North West) Limited	50,000	Ordinary £1 shares
7.	Meter Serve (North East) Limited	Meter Fit (North East) Limited	50,000	Ordinary £1 shares
8.	Meter Serve 2 Limited	Meter Fit 2 Limited	5,000	Ordinary £1 shares
9.	Meter Serve 3 Limited	Meter Fit 3 Limited	5,000	Ordinary £1 shares
10.	Meter Serve 4 Limited	Meter Fit 4 Limited	5,000	Ordinary £1 shares

### SCHEDULE 3

#### FORMS OF LETTER FOR ACCOUNT BANK

##### PART 1

##### NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Security Agent] (as Security Agent)

Dated:

Security Agreement dated [ ] between [ ]  
and [ ] (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 [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [ ] sort code [ ]) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Restricted Account requested from you by the Security Agent;
- (b) hold all sums standing to the credit of the Restricted Account to the order of the Security Agent; and
- (c) following receipt by you of a notice of the occurrence of a Senior Acceleration Event, pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent, unless such withdrawal is permitted under the Debt Documents (as defined in the Security Agreement).

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

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 signing the attached acknowledgement and returning it to the Security Agent at [●] with a copy to us.

Yours faithfully

.....  
(Authorised Signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

Dated:

**Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)**

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

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 Restricted Account;
- (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 Restricted Account; and
- (d) following our receipt of a notice of the occurrence of a Senior Acceleration Event, will not permit any amount to be withdrawn from the Restricted Account without your prior written consent.

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]

**SCHEDULE 4**  
**FORMS OF LETTER FOR RELEVANT CONTRACTS**

**PART 1**

**NOTICE TO COUNTERPARTY**

To: [Counterparty]

Copy: [Security Agent] (as Security Agent)

Dated:

**Security Agreement dated [ ] between [ ]  
and [ ] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned in equity to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, 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 make payments and send communications under the Contract 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 shall be made and all communications shall 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 Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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 signing the attached acknowledgement and returning it to the Security Agent at [●], with a copy to us.

Yours faithfully

.....

(Authorised signatory)

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

Dated:

**Security Agreement dated [ ] between [ ]**  
**and [ ] (the Security Agreement)**

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

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Contract as directed in that notice.

We confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully

.....  
(Authorised signatory)

[Contract counterparty]



### PART 3

#### FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [●]

Copy: [Security Agent] (as Security Agent)

Date: [●]

Dear Sirs

We give you notice that, by a group debenture dated [●] (the **Group Debenture**), we have assigned by way of security to [Security Agent] (the **Security Agent**) as security trustee for the Secured Parties all our rights, title and interest in and to the proceeds of [*insert details of insurance policy*] (the **Insurance Policy**). Unless defined in this notice, a term defined in the Group Debenture has the same meaning in this notice.

We will remain liable to perform all our obligations under the Insurance Policy and none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability of any kind whatsoever to you under or in respect of the Insurance Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Insurance Policy.

With effect from your receipt of this notice we instruct and authorise you to:

- (a) make all payments and claims under or arising from the Insurance Policy to the [insert relevant account number and sort code for Company Insurance Proceeds Account]; and
- (b) disclose to the Security Agent, without further approval from us, such information regarding the Insurance Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Insurance Policy.

These instructions may not be revoked or amended, and you may comply with them without further permission from us or enquiry by you.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [●] marked for the attention of [●].

Yours faithfully,

.....  
for and on behalf of

[Insert name of Chargor]

## PART 4

### FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF INSURANCE POLICY

To: [Security Agent] as security trustee for the Secured Parties (the **Security Agent**)

Copy: [Chargor]

Date: [●]

Dear Sirs

We acknowledge receipt of a notice dated [●] of security created by [insert name of Chargor] (the **Chargor**) in favour of the Security Agent over all the Chargor's rights, title and interest in and to the proceeds of the Insurance Policy (as specified in that notice).

We acknowledge receipt of instructions from you in connection with the assignment of the proceeds of the Insurance Policy.

Yours faithfully,

.....  
for and on behalf of

[●]

## SIGNATORIES

### Chargors

**EXECUTED** as a **DEED** by )  
**METER SERVE (HOLDCO) LIMITED** )  
acting by: ) .....

Director

in the presence of

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXECUTED** as a **DEED** by )  
**METER SERVE (NORTH WEST)** )  
**LIMITED** )  
acting by: ) .....

Director

in the presence of

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXECUTED** as a **DEED** by )  
**METER SERVE (NORTH EAST)** )  
**LIMITED** )  
acting by: ) .....

Director

in the presence of

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXECUTED** as a **DEED** by )  
**METER SERVE 2 LIMITED** )  
acting by: ) .....

Director

in the presence of

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXECUTED** as a **DEED** by )  
**METER SERVE 3 LIMITED** )

acting by: ) .....

Director

in the presence of

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXECUTED** as a **DEED** by )  
**METER SERVE 4 LIMITED** )

acting by: ) .....

Director

in the presence of

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXECUTED** as a **DEED** by )  
**METER FIT (NORTH WEST) LIMITED** )

acting by: ) .....

Director

in the presence of

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXECUTED** as a **DEED** by )  
**METER FIT (NORTH EAST) LIMITED** )

acting by: ) .....

Director

in the presence of

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXECUTED** as a **DEED** by  
**METER FIT 2 LIMITED**

acting by:

)  
)  
)  
)

.....

Director

in the presence of

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXECUTED** as a **DEED** by  
**METER FIT 3 LIMITED**

acting by:

)  
)  
)  
)

.....

Director

in the presence of

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**EXECUTED** as a **DEED** by  
**METER FIT 4 LIMITED**

acting by:

)  
)  
)  
)

.....

Director

in the presence of

Signature of witness: \_\_\_\_\_

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



**Security Agent**

**EXECUTED and DELIVERED as a DEED )**  
by  
**NATIONAL WESTMINSTER BANK PLC )**  
by its duly authorised Attorney )



.....  
Authorised signatory

in the presence of

Signature of witness:



Name of witness:

George Saunders

Address of witness:

20 Bishopsgate

London

.....