



**Registration of a Charge**

Company Name: **ENERGY ASSETS NETWORKS LIMITED**

Company Number: **10068882**



Received for filing in Electronic Format on the: **23/01/2024**

XCVAQGX4

**Details of Charge**

Date of creation: **19/01/2024**

Charge code: **1006 8882 0002**

Persons entitled: **LLOYDS BANK PLC (AS SECURITY AGENT)**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **HERBERT SMITH FREEHILLS LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 10068882

Charge code: 1006 8882 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th January 2024 and created by ENERGY ASSETS NETWORKS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd January 2024 .

Given at Companies House, Cardiff on 24th January 2024

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**



HERBERT  
SMITH  
FREEHILLS

Execution Version

19 January 2024

**ENERGY ASSETS NETWORKS FINANCING LIMITED**

**ENERGY ASSETS PIPELINES LIMITED**

**ENERGY ASSETS NETWORKS LIMITED**

**ENERGY ASSETS FIBRE NETWORKS LIMITED**

each as a Chargor

and

**LLOYDS BANK PLC**

as the Security Agent

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**COMPOSITE DEBENTURE**

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Herbert Smith Freehills LLP

## TABLE OF CONTENTS

Clause	Headings	Page
1.	DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS .....	1
2.	COVENANTS TO PAY .....	4
3.	FIXED SECURITY .....	4
4.	FLOATING CHARGE .....	5
5.	EXCLUDED ASSETS .....	6
6.	FURTHER ASSURANCE .....	7
7.	GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS .....	7
8.	INVESTMENTS .....	9
9.	UNDERTAKINGS AS TO THE CHARGE OVER BOOK AND OTHER DEBTS .....	11
10.	UNDERTAKINGS AS TO THE BANK ACCOUNTS AND ACCOUNT PROCEEDS .....	11
11.	RIGHTS OF THE SECURITY AGENT .....	12
12.	EXONERATION .....	13
13.	APPOINTMENT OF RECEIVER OR ADMINISTRATOR .....	13
14.	RECEIVER'S POWERS .....	14
15.	PROTECTION OF PURCHASERS .....	15
16.	POWER OF ATTORNEY AND DELEGATION .....	15
17.	APPLICATION OF MONIES RECEIVED UNDER THIS DEED .....	15
18.	RELEASE OF SECURITY .....	16
19.	CURRENCY OF PAYMENT .....	16
20.	POWER OF SEVERANCE .....	16
21.	NEW ACCOUNTS .....	16
22.	MISCELLANEOUS .....	17
23.	COUNTERPARTS .....	17
24.	LAW .....	18
25.	ENFORCEMENT .....	18
	SCHEDULE 1 FORM OF NOTICE OF ASSIGNMENT .....	1
	SCHEDULE 2 FORM OF NOTICE OF CHARGE .....	4

**THIS DEED** is made on 19 January 2024

**BETWEEN:**

- (1) **ENERGY ASSETS NETWORKS FINANCING LIMITED** (a company registered in England and Wales with registration number 15181788 whose registered office is at Ship Canal House, 98 King Street, Manchester, M2 4WU);
- (2) **ENERGY ASSETS PIPELINES LIMITED** (a company registered in England and Wales with registration number 08743360 whose registered office is at Ship Canal House, 98 King Street, Manchester, M2 4WU);
- (3) **ENERGY ASSETS NETWORKS LIMITED** (a company registered in England and Wales with registration number 10068882 whose registered office is at Ship Canal House, 98 King Street, Manchester, M2 4WU);
- (4) **ENERGY ASSETS FIBRE NETWORKS LIMITED** (a company registered in England and Wales with registration number 10326097 and whose registered office is at Ship Canal House, 98 King Street, Manchester, M2 4WU) (the companies listed at (1) to (4) the "**Chargors**" and each a "**Chargor**"; and
- (5) **LLOYDS BANK PLC** as security agent and trustee for the benefit of itself and each of the other Secured Parties (the "**Security Agent**", which expression includes its successors and assigns).

**IT IS AGREED** as follows:

**1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS**

**1.1 Definitions**

- 1.1.1 Terms defined in the Facilities Agreement and the Intercreditor Agreement shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

**"Account Bank"** means any bank, building society, financial institution or other person.

**"Account Proceeds"** means, in relation to a Chargor, all amounts (including interest) from time to time standing to the credit of any Bank Account maintained by that Chargor and the debts represented thereby and includes all renewals and extensions thereof.

**"Administrator"** means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the affairs, business and property of any Chargor.

**"Assigned Agreements"** means the Hedging Agreements and the Intercompany Loans, in each case, to which a Chargor is now or may in the future become a party.

**"Bank Account"** means any bank or other account (including any sub-division of such account) of a Chargor with any Account Bank.

**"Charged Assets"** means the assets charged or assigned pursuant to Clauses 3 (*Fixed Security*) and 4.1 (*Creation of Floating Charge*) of this Deed.

**"Debts"** means all of a Chargor's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to that Chargor or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

**"Declared Default"** means an Event of Default in respect of which a notice has been served by the Agent pursuant to clause 25.19 (*Acceleration*) of the Facilities Agreement.

**"Excluded Assets"** has the meaning given to such term in Clause 5 (*Excluded Assets*).

**"Facilities Agreement"** means the facilities agreement dated on or about the date of this Deed between, among others, (1) the Chargors as obligors, (2) Lloyds Bank plc as agent (the **"Agent"**) and (3) the Security Agent.

**"Insurance Policies"** means all present and future contracts or policies of insurance or assurance, including any related policies of re-insurance, (other than liability insurances or any other contracts or policies of third party, vehicle, travel, medical or pension insurance or any contracts or policies of insurance which relate to personnel or officers of any member of the Group) in which a Chargor has an interest or in which a Chargor may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

**"Insurance Proceeds"** means all monies from time to time payable to any Chargor under or pursuant to the Insurance Policies, including the refund of any premiums.

**"Intercompany Loans"** means any loan or other indebtedness from time to time owing from any member of the Group to a Chargor.

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Deed between, among others, (1) the Chargors as original intra-group lenders and original debtors (2) the Agent and (3) the Security Agent.

**"Investments"** means all of a Chargor's right, title, benefit and interest in all stocks, shares (including the Shares), bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form, and all other interests in any person and all Related Investment Rights whether the same are held directly by or to the order of that Chargor or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Euroclear UK & Ireland Limited for the London Stock Exchange plc and the Central Gilt Office Service for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of that Chargor or whether the same have been delivered to or to the order of the Security Agent or its nominee including all Related Investment Rights, all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of the Chargor.

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

**"Receiver"** means any person appointed by the Security Agent to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Deed.

**"Related Investment Rights"** means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Investment and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Investments.

**"Related Property Rights"** means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);

- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by the Subordinated Creditor, any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**"Security Period"** means the period from the date of this Deed until the Final Discharge Date.

**"Shares"** means all share capital legally or beneficially owned by a Chargor from time to time of:

- (a) Energy Assets Networks Financing Limited (a company registered in England and Wales with company registration number 15181788) being, as at the date of this Deed, 1 issued ordinary shares of £1.00 each, legally and beneficially owned by Energy Assets Networks Holdings Limited;
- (b) Energy Assets Pipelines Limited (a company registered in England and Wales with company registration number 08743360) being, as at the date of this Deed, 101 issued ordinary shares of £1.00 each, legally and beneficially owned by Energy Assets Midco Limited;
- (c) Energy Assets Networks Limited (a company registered in England and Wales with company registration number 10068882) being, as at the date of this Deed, 100 issued ordinary shares of £1.00 each, legally and beneficially owned by Energy Assets Midco Limited; and
- (d) Energy Assets Fibre Networks Limited (a company registered in England and Wales with company registration number 10326097) being, as at the date of this Deed, 100 issued ordinary shares of £1.00 each, legally and beneficially owned by Energy Assets Midco Limited,

and, in each case, all Related Investment Rights and all Related Property Rights in respect thereof.

- 1.1.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.

## 1.2 Construction and Third Party Rights

- 1.2.1 The provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Deed as if they were set out in this Deed and, in addition, a reference in this Deed to:
  - (a) a Clause or a Schedule is a reference to a clause of or schedule to this Deed;
  - (b) any form of property or asset (including a Charged Asset) shall include a reference to all or any part of that property or asset; and
  - (c) the word **"including"** is without limitation.
- 1.2.2 The rights expressly conferred on the Security Agent or a Receiver under this Deed are enforceable by each of them, subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.2.3 No other term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone who is not a party to this Deed save as otherwise permitted pursuant to this Deed.

1.2.4 This Deed is subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

### 1.3 **Implied Covenants for Title**

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

### 1.4 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

### 1.5 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Charged Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

### 1.6 **Security Trust Provisions**

The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with clause 17 (*The Security Agent*) of the Intercreditor Agreement.

## 2. **COVENANTS TO PAY**

### 2.1 **Covenant to Pay Secured Obligations**

Each Chargor covenants with the Security Agent to pay or discharge the Secured Obligations on the date or dates on which such Secured Obligations are expressed to become due in accordance with the terms of the relevant Finance Document, or if it does not specify a time for payment, immediately on demand by the Security Agent.

### 2.2 **Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Obligations*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant or security to be unlawful under any applicable law.

## 3. **FIXED SECURITY**

### 3.1 **Creation of Fixed Security**

Subject to Clause 5 (*Excluded Assets*), each Chargor charges to the Security Agent by way of fixed charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations all of that Chargor's rights to and title and interest from time to time in any and each of the following:

3.1.1 (to the extent that the same are not the subject of a fixed charge under Clause 3.1.2) the Debts;

3.1.2 the Account Proceeds;

3.1.3 all of its Investments;



- 3.1.4 all goodwill and uncalled capital;
- 3.1.5 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the Insurance Policies and the Insurance Proceeds and, in each case, all Related Property Rights relating thereto; and
- 3.1.6 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), each of the Assigned Agreements and all Related Property Rights relating thereto.

### 3.2 **Assignments**

Subject to Clause 5 (*Excluded Assets*), each Chargor assigns to the Security Agent with full title guarantee as a continuing security for the payment and discharge of the Secured Obligations all of that Chargor's rights to and title and interest from time to time in:

- 3.2.1 the Insurance Policies and the Insurance Proceeds and, in each case, all Related Property Rights relating thereto; and
- 3.2.2 each of the Assigned Agreements and all Related Property Rights relating thereto.

### 3.3 **Preservation of fixed charge**

Without prejudice to Clause 3.1 (*Creation of Fixed Security*) and Clause 3.2 (*Assignments*), if, pursuant to Clause 10 (*Undertakings as to the Bank Accounts and Account Proceeds*), a Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of a Bank Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1.2 (*Creation of Fixed Security*) and 3.2 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of that Chargor and the proceeds of those debts.

## 4. **FLOATING CHARGE**

### 4.1 **Creation of Floating Charge**

- 4.1.1 Subject to Clause 5 (*Excluded Assets*), each Chargor charges to the Security Agent by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations all of its rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*).
- 4.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 4.1.3 Without prejudice to Clause 4.1.2 the Security Agent reserves its rights to appoint an administrative receiver on and following the occurrence of a Declared Default in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986.

### 4.2 **Automatic Crystallisation of Floating Charge**

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

- 4.2.1 any Chargor creates or attempts to create any Security over all or any of the Charged Assets without the prior consent of the Security Agent or save as expressly permitted under the Debt Documents; or

- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or
- 4.2.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor; or
- 4.2.4 an Administrator is appointed with respect to any Chargor or any of its assets or any step intended to result in such appointment is taken,

then the floating charge created by that Chargor under Clause 4.1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

#### 4.3 **Crystallisation on Notice of Floating Charge**

Notwithstanding anything express or implied in this Deed, the Security Agent may at any time:

- 4.3.1 following the occurrence of a Declared Default;
- 4.3.2 if the Security Agent considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process or the Security Agent reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding up of any Chargor; or
- 4.3.3 any Chargor requests the Security Agent to exercise any of its powers under this Deed,

by giving notice in writing to that effect to the relevant Chargor convert the floating charge created by that Chargor under Clause 4.1 (*Creation of Floating Charge*) into a fixed charge as regards any assets (other than any Excluded Assets) specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

### 5. **EXCLUDED ASSETS**

- 5.1 Subject to Clause 5.2 and Clause 6.2 (*Further Assurance*), to the extent that any asset contains any prohibition or restriction on the ability of any Chargor to create any Security over it or its rights and/or interests in such asset (each, an "**Excluded Asset**"), the Security created by Clause 3 (*Fixed Security*) and Clause 4.1 (*Creation of Floating Charge*) shall include and extend to all amounts which that Chargor may receive, or has received, in respect of that Excluded Asset but shall not extend to and shall exclude (i) that Excluded Asset itself and (ii) that Chargor's rights and/or interests in respect of such Excluded Asset, in each case, unless and until any relevant consent has been obtained or any restriction on the creation of security over any such asset is removed.
- 5.2 Subject to Clause 5.3, in respect of any Excluded Asset to be the subject of the Security created or purported to be created pursuant to Clause 3 (*Fixed Security*), each relevant Chargor shall as soon as reasonably practicable after the date of this Deed or, if later, the date on which it acquires an interest in such Excluded Asset, use all reasonable endeavours (without incurring material costs and taking into account that Chargor's relationship with the relevant third party) to obtain any consents or to remove any restriction, in each case, which is necessary to enable that Excluded Asset to be the subject of the Security created or purported to be created pursuant to Clause 3 (*Fixed Security*).
- 5.3 In respect of any Excluded Asset, if the relevant Chargor has used its reasonable endeavours but has not been able to obtain the necessary consent from the relevant third party pursuant to Clause 5.2 within 90 days of the date on which it first seeks to obtain such consent, its obligation to obtain such consent in respect of that Excluded Asset shall cease in entirety at the end of that 90 day period.

## 6. FURTHER ASSURANCE

- 6.1 Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent or any Receiver may reasonably specify, having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent or any Receiver may reasonably require in favour of the Security Agent or its nominee(s)):
- 6.1.1 to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of that Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to this Deed or by law; and/or
  - 6.1.2 to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - 6.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- 6.2 Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.
- 6.3 Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed. The Company shall promptly deliver a copy of each such consent to the Security Agent.

## 7. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

### 7.1 Undertakings

Each Chargor undertakes to the Security Agent with respect to the Charged Assets that:

- 7.1.1 it shall not create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them except as expressly permitted under the terms of the Debt Documents;
- 7.1.2 it shall not dispose of the Charged Assets or any part of them or agree to do so except as expressly permitted under the terms of the Debt Documents (and for these purposes the term "disposal" shall include any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, sale, right to use or occupy, surrender, novation, declaration of trust or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing); and
- 7.1.3 it shall deposit with the Security Agent or its nominee the deeds and documents of title relating to the Charged Assets.

### 7.2 Notice of Assignment or Charge

- 7.2.1 In relation to each Assigned Agreement and each of the Insurance Policies, and subject to Clause 7.2.3, each Chargor shall:

(A)

- (1) within 10 Business Days of the date of this Deed; and
- (2) (in the event that any Chargor enters into an Assigned Agreement or Insurance Policy after the date of this Deed) as soon as reasonably practicable and in any event by no later than 10 Business Days after entering into such Assigned Agreement or Insurance Policy,

deliver to the Security Agent and serve on each counterparty to that Assigned Agreement or Insurance Policy and any relevant counterparty as required by the Security Agent (each, a "**counterparty**") a notice of assignment in respect of the security created over that Assigned Agreement or Insurance Policy pursuant to this Deed, in a form substantially similar to that contained in Schedule 1 (*Form of Notice of Assignment*) or such other form as may be agreed between the relevant Chargor and the Security Agent (each acting reasonably); and

- (B) use its reasonable endeavours to procure that each such notice is acknowledged by the relevant counterparty within 20 Business Days of service.

7.2.2 If the Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgement within 20 Business Days of service of the relevant notice of assignment pursuant to Clause 7.2.1(B), its obligation to obtain that acknowledgement shall cease at the end of that 20 Business Day period.

7.2.3 This Deed constitutes:

- (A) notice in writing by each Chargor that is a lender of an Intercompany Loan as at the date of this Deed (each a "**Chargor Creditor**") to each Chargor who is a debtor in respect of such Intercompany Loan (each a "**Debtor Chargor**") of the assignment or charge granted over that Intercompany Loan by the Chargor Creditor in favour of the Security Agent under this Deed; and
- (B) acknowledgement of such notice by each Debtor Chargor, together with confirmation that it:
  - (1) has not received notice of the interest of any third party relating to that Intercompany Loan; and
  - (2) has not claimed or exercised, nor will claim or exercise, any security interest, set off, counterclaim or other right in respect of the Intercompany Loan(s).

7.2.4 In relation to any Bank Account in which it has an interest as at the date of this Deed, each Chargor shall:

(A)

- (1) within 10 Business Days of the date of this Deed; and
- (2) (in the event that any Chargor acquires an interest in a Bank Account after the date of this Deed) as soon as reasonably practicable and in any event by no later than 10 Business Days after it acquires such an interest,

deliver to the Security Agent and serve on the relevant Account Bank notice of the charge over that Bank Account created or purported to be created pursuant to this Deed, in a form substantially similar to that contained in Schedule 2 (*Form of Notice of Charge*), or such other form as may be agreed between the relevant Chargor and the Security Agent (each acting reasonably); and

- (B) use its reasonable endeavours to procure that each such notice is acknowledged by the relevant Account Bank within 20 Business Days of service.

7.2.5 If the Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgement within 20 Business Days of service of the relevant notice of charge pursuant to Clause 7.2.4(B), its obligation to obtain that acknowledgement shall cease at the end of that 20 Business Day period.

## 8. INVESTMENTS

### 8.1 Deposit of Title Documents

8.1.1 Each Chargor shall:

- (A) in the case of any Investment that such Chargor is the legal or registered owner of on the date of this Deed, on the date of this Deed; and
- (B) in the case of any Investment that such Chargor becomes the legal or registered owner of after the date of this Deed, as soon as reasonably practicable and in any case no later than 5 Business Days following the date it becomes the legal or registered owner of that Investment,

deposit with the Security Agent or its nominee:

8.1.2 (to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Agent) all stock and share certificates and documents of, or evidencing, title or the right to title relating to the Investments;

8.1.3 stock transfer forms or other instruments of transfer relating to the Investments duly completed to the Security Agent's satisfaction; and

8.1.4 such other documents as the Security Agent may require (acting reasonably) from time to time for the purpose of perfecting its title to the Investments or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

### 8.2 Dividends before enforcement

Subject to Clause 8.3 (*Dividends after enforcement*), a Chargor is entitled to retain any cash income derived from the Investments, subject to the terms of the Debt Documents.

### 8.3 Dividends after enforcement

At any time on or after the occurrence of a Declared Default, each Chargor shall hold any dividend or other monies received by it in respect of the Investments on trust for the Secured Parties and pay the same immediately to the Security Agent or as it may direct. The Security Agent shall be entitled to apply the same as permitted in accordance with the terms of the Finance Documents.

#### 8.4 Voting Rights and Other Matters

- 8.4.1 Prior to the occurrence of a Declared Default and save as otherwise provided in this Clause 8.4, each Chargor shall exercise or direct the exercise of all voting rights in respect of the Investments provided that the exercise of or failure to exercise those rights would not have an adverse effect on the validity or enforceability of the Security created under this Deed or cause an Event of Default to occur.
- 8.4.2 Each Chargor shall not, without the prior written consent of the Security Agent or where expressly permitted under the terms of the other Finance Documents, permit or agree to any variation of the rights attaching to or conferred by any of the Investments, participate in any rights issue, elect to receive or vote in favour of receiving any dividends or other distributions other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895 – 901 of the Companies Act 2006.
- 8.4.3 At any time on or after the occurrence of a Declared Default, the Security Agent may in such manner and on such terms as it sees fit (in the name of the relevant Chargor(s) or otherwise and without the need for further consent from any Chargor):
- (A) exercise (or refrain from exercising) any voting rights in respect of the Investments; and/or
  - (B) apply all dividends and other monies arising from the Investments in accordance with Clause 17 (*Application of Monies received under this Deed*); and/or
  - (C) without prejudice to any other provision of this Deed, transfer the Investments into the name of a nominee or transferee of the Security Agent as the Security Agent may require; and/or
  - (D) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Investments.

#### 8.5 Liability of Security Agent

Each Chargor agrees with the Security Agent that no Secured Party nor any nominee will have any liability for:

- 8.5.1 failing to present any coupon or other document relating to any of the Investments;
- 8.5.2 accepting or failing to accept any offer relating to any of the Investments;
- 8.5.3 failing to attend or vote at any meetings relating to any of the Investments;
- 8.5.4 failing to notify any Chargor of any matters referred to in this Clause 8.5 or of any communication received by a Secured Party in relation to any of the Investments; or
- 8.5.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Investments or which may be exercised by the Security Agent or any nominee of the Security Agent under this Deed (whether or not on sale or other realisation of the Investments a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise).

## 8.6 **Nominees**

Each Chargor represents and warrants that it has not and undertakes that it shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments.

## 8.7 **Transfer and registration**

8.7.1 Each Chargor represents and warrants in favour of each of the Secured Parties that during the Security Period the Investments are and shall be free from any restrictions as to transfer or registration.

8.7.2 Each Chargor represents and warrants in favour of each of the Secured Parties that no company whose shares are subject to the Security purported to be created under this Deed keeps information in respect of its members on the central register kept by the Registrar at Companies House, and undertakes to each of the Secured Parties that it shall procure that, during the Security Period, no company whose shares are subject to the Security purported to be created under this Deed keeps information in respect of its members on the central register kept by the Registrar at Companies House.

## 9. **UNDERTAKINGS AS TO THE CHARGE OVER BOOK AND OTHER DEBTS**

### 9.1 **Realisation of Debts**

During the Security Period, each Chargor undertakes with reference to the Debts:

9.1.1 to collect the Debts in the ordinary course of its business and (without prejudice to its rights to apply such proceeds as permitted or required under the terms of the Facilities Agreement) to hold the proceeds of those Debts on trust for the Security Agent; and

9.1.2 to pay all monies which that Chargor may receive in respect of the Debts directly into a Bank Account in its name that is itself subject to Security in favour of the Security Agent, as security for the Secured Obligations.

### 9.2 **Debts: Position after Default**

9.2.1 After the occurrence of a Declared Default no Chargor shall, except with the consent of the Security Agent, withdraw or otherwise transfer the proceeds of realisation of any Debts standing to the credit of any Bank Account.

9.2.2 While a Declared Default is continuing, the Security Agent may take whatever steps it deems necessary to collect and realise any of the Debts, including requiring payment direct to the Security Agent.

## 10. **UNDERTAKINGS AS TO THE BANK ACCOUNTS AND ACCOUNT PROCEEDS**

### 10.1 **Notification of changes to or additional Bank Accounts**

Each Chargor shall, as soon as reasonably practicable after the date on which it opens a Bank Account after the date of this Deed or the date on which any changes occur to any of its Bank Accounts (other than changes of an administrative or technical nature), deliver to the Security Agent details of that Bank Account or of that change and, to the extent that that Bank Account (whether new or as changed) is not then subject to the Security created or purported to be created pursuant to this Deed or any other Finance Document, shall (to the extent permitted by applicable law) create Security over that Bank Account in favour of the Security Agent, as security for the Secured Obligations.

**10.2 Operation before Declared Default**

Notwithstanding the fixed charge created by Clause 3.1 (*Creation of Fixed Security*) and provided that no Declared Default has occurred, each Chargor shall be entitled to receive, withdraw or otherwise transfer any Account Proceeds, subject to the terms of the Finance Documents.

**10.3 Operation after Declared Default**

After the occurrence of a Declared Default, no Chargor shall be entitled to receive, withdraw or otherwise transfer any Account Proceeds except with the prior written consent of the Security Agent.

**11. RIGHTS OF THE SECURITY AGENT****11.1 Enforcement**

At any time on or after the occurrence of a Declared Default or a request from any Chargor to the Security Agent that it exercise any of its powers under this Deed, the security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to any Chargor or the prior authorisation of any court:

11.1.1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and

11.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:

(A) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and

(B) granted to a Receiver by this Deed or from time to time by law.

**11.2 Restrictions on Consolidation of Mortgages**

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Security Agent shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Agent at any time on or after the occurrence of a Declared Default.

**11.3 Restrictions on Exercise of Power of Sale**

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Obligations shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Agent at any time on or after the occurrence of a Declared Default.

**11.4 Leasing Powers**

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Security Agent or any Receiver under this Deed. The statutory powers of leasing may be exercised by the Security Agent upon and following the occurrence of a Declared Default, the Security Agent and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.



**11.5 No Prior Notice Needed**

The powers of the Security Agent set out in Clauses 11.2 (*Restrictions on Consolidation of Mortgages*) to 11.4 (*Leasing Powers*) may be exercised by the Security Agent without prior notice to any Chargor.

**11.6 Right of Appropriation**

11.6.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Security Agent shall at any time on and after the occurrence of a Declared Default have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be, in the case of cash, the amount standing to the credit of each Bank Account at the time of such appropriation and, in the case of any other asset, the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause or selected by the Security Agent in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.6.2 The Security Agent shall notify each Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

**12. EXONERATION****12.1 Exoneration**

No Secured Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Assets or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Agent under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions of this Deed shall prevail and every such Receiver and the Security Agent shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

**13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR****13.1 Appointment**

13.1.1 At any time on or after the occurrence of a Declared Default, or at the request of a Chargor or its directors, the Security Agent may, without prior notice to any Chargor, in writing (under seal, by deed or otherwise under hand) appoint:

- (A) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in its stead; or

- (B) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

13.1.2 Nothing in Clause 13.1.1 shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

### **13.2 More than one Receiver**

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Agent may specify to the contrary in the appointment.

### **13.3 Receiver as agent**

A Receiver shall be the agent of the Chargors who shall collectively be responsible for its acts or defaults and for its remuneration. No Receiver shall at any time act as agent of any Secured Party.

### **13.4 Receiver's Remuneration**

A Receiver shall be entitled to remuneration for its services at a rate to be determined by the Security Agent from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

### **13.5 Actions of the Administrator**

Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an Administrator.

## **14. RECEIVER'S POWERS**

### **14.1 Powers**

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which it is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- 14.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 14.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 14.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any Chargor itself could do or omit to do; and
- 14.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of that Chargor (whether under hand, or by way of deed or by utilisation of the company seal of that Chargor)).

### **14.2 Powers may be Restricted**

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Agent) appointing it but they shall not be restricted by any winding-up or dissolution of any Chargor.

## 15. PROTECTION OF PURCHASERS

### 15.1 Absence of Enquiry

No person or persons dealing with the Security Agent or any Receiver shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Agent or any such Receiver.

### 15.2 Receipt: Conclusive Discharge

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

## 16. POWER OF ATTORNEY AND DELEGATION

### 16.1 Power of Attorney: General

Each Chargor hereby irrevocably and by way of security appoints the Security Agent and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

16.1.1 to do anything that the Chargor is obliged to do (but has not done by way of further assurance or perfection) under any Finance Document to which it is a party within 10 Business Days of being notified of that failure and being requested to comply (including to execute charges over, transfers, conveyances, assignment and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and

16.1.2 after the occurrence of a Declared Default, to exercise any of the rights conferred on the Security Agent or any Receiver under this Deed, any Finance Document, the LPA or the Insolvency Act 1986.

### 16.2 Power of Attorney: Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 16 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

### 16.3 Power of Attorney: General Delegation

The Security Agent and any Receiver shall have full power to delegate the 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 shall not preclude exercise of those powers, authorities or discretions by it or any revocation of the delegation or any subsequent delegation.

## 17. APPLICATION OF MONIES RECEIVED UNDER THIS DEED

17.1 Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

17.1.1 in or towards satisfaction of the Secured Obligations in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement; and

17.1.2 the surplus, if any, shall be paid to the relevant Chargor or other person or persons entitled to it,

save that the Security Agent may credit any monies received under this Deed to a suspense account for so long and in such manner as the Security Agent may from time to time determine and the Security Agent may retain the same for such period as the Security Agent considers appropriate.

## **18. RELEASE OF SECURITY**

### **18.1 Release**

At the end of the Security Period, the Security Agent shall, at the request and cost of each Chargor, execute or procure the execution by its nominee (in each case in a form acceptable to the Security Agent) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the security created by or in accordance with this Deed.

### **18.2 Avoidance of Payments**

18.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Agent considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

18.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and a Chargor shall be deemed not to have occurred and the Security Agent shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

## **19. CURRENCY OF PAYMENT**

The obligation of a Chargor under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by a Secured Party of the full amount of the currency expressed to be payable under this Deed.

## **20. POWER OF SEVERANCE**

In the exercise of the powers conferred by this Deed, the Security Agent or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Agent or any Receiver may apportion any rent or other amount without the consent of any Chargor.

## **21. NEW ACCOUNTS**

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "**Notice Date**") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with a Chargor and continue any existing account in the name of a Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of a Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Obligations. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Obligations outstanding on the Notice Date.

## 22. MISCELLANEOUS

### 22.1 The Chargors

This Deed is binding on the successors and assigns of each Chargor.

### 22.2 Assignment and Transfer

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed to a replacement Security Agent appointed pursuant to the terms of the Intercreditor Agreement. Such replacement Security Agent will, from the date of such assignment or transfer, be the agent of and the trustee of each other Secured Party under this Deed instead of the previous Security Agent.

### 22.3 Property

This Deed is and will remain the property of the Security Agent.

### 22.4 Continuing Security

This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Obligations.

### 22.5 Additional Security

This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Obligations nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

### 22.6 Variation of Security

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 22.5 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

### 22.7 Enforcement of Other Security

No Secured Party shall be obliged to enforce any other Security it may hold for, or exercise any other rights it may have in relation to, the Secured Obligations before enforcing any of its rights under this Deed.

### 22.8 Redemption of Prior Incumbrances

The Security Agent may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on a Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by that Chargor to the Security Agent and until such payment shall form part of the Secured Obligations.

### 22.9 Further advances

The Secured Parties must perform their obligations under the Facilities Agreement (including any obligation to make available further advances).

## 23. 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.

24. **GOVERNING LAW**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

25. **ENFORCEMENT**

25.1 **Jurisdiction of English courts**

25.1.1 Subject to Clause 25.1.3 below, the courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "**Dispute**").

25.1.2 Subject to Clause 25.1.3 below, the parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Chargor will:

- (A) argue to the contrary; or
- (B) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.

25.1.3 Notwithstanding Clauses 25.1.1 and 25.1.2 above, no Secured Party shall be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may initiate or pursue:

- (A) proceedings in any other court; and
- (B) concurrent proceedings in any number of jurisdictions, irrespective of whether proceedings have already been initiated by any party in England. Each Chargor irrevocably waives any right that it may have to claim that the action has been brought in an inconvenient forum.

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

## SCHEDULE 1

### FORM OF NOTICE OF ASSIGNMENT

[On letterhead of the relevant Chargor]

To: [insert name of relevant counterparty]

Copy: [Security Agent] (the "**Security Agent**")

From: [Insert name of relevant Chargor] (the "**Chargor**")

Date: [●]

Dear Sir or Madam,

**Composite debenture dated [                      ] between the Chargor  
and the Security Agent (the "Security Agreement") – Notice of Security**

We hereby give you notice that under the Security Agreement we have assigned in favour of the Security Agent all of our rights to and title and interest from time to time in the following:

*[insert description of Assigned Agreement(s) or Insurance Policy] (the "**Assigned Agreement**")*

including without limitation all amounts payable to us under or in connection with any Assigned Agreement and all our rights in connection with those amounts (the "**Assigned Property**").

We confirm that:

- (a) we will remain liable under the Assigned Property to perform all the obligations assumed by us under the Assigned Property; 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 Assigned Property.

We hereby irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent such information regarding the Assigned Property as it may from time to time reasonably request;
- (b) continue to give all notices relating to the Assigned Property to us, in each case unless and until you receive written notice from the Security Agent to the contrary, in which event all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Security Agent or as it directs;
- (c) comply with the terms of any written notice or instruction relating to the Assigned Property received by you from the Security Agent; and
- (d) make all payments due to us in respect of the Assigned Property to such accounts as notified to you by us unless and until the Security Agent notifies you otherwise, in which event you should make all future payments as then directed by the Security Agent.

Your acknowledgement will be deemed to confirm in favour of the Security Agent that you:

- (1) have not received notice of the interest of any third party relating to the Assigned Property;
- (2) are not aware of any dispute between us and you relating to the Assigned Property; and
- (3) have neither claimed nor exercised, nor will claim or exercise, any security interest, set off, counterclaim or other right in respect of the Assigned Property.

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

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 this letter are governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at *[insert address]*, Attention: [ ] with a copy to us.

Yours faithfully,

.....

Authorised signatory  
for and on behalf of *[insert name of relevant Chargor]*



**ANNEX**

[On the letterhead of the counterparty]

**[On copy of Notice]**

To: [the Security Agent] (the "**Security Agent**")  
Attention: [●]  
Copy: [insert name of relevant Chargor] (the "**Chargor**")  
From: [insert name of relevant counterparty]  
Date: [●]

Dear Sir or Madam,

**Composite debenture dated [ ] between the Chargor  
and the Security Agent (the "Security Agreement") – Notice of Security**

We acknowledge receipt of the attached notice of security dated [●] given by the Chargor to us relating to the Security Agreement.

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

Yours faithfully,

.....

Authorised signatory  
for and on behalf of [insert name of relevant counterparty]

**SCHEDULE 2**  
**FORM OF NOTICE OF CHARGE**

[On letterhead of the relevant Chargor]

To: [insert name of relevant Account Bank]  
Copy: [Security Agent] (the "**Security Agent**")  
From: [insert name of relevant Chargor] (the "**Chargor**")  
Date: [●]

Dear Sir or Madam,

**Composite debenture dated [                      ] between the Chargor  
and the Security Agent (the "Security Agreement") – Notice of Security**

1. We hereby give you notice that, by a charge contained in the Security Agreement, the Chargor has charged by way security to the Security Agent all of its present and future rights, title and interest in and to the account proceeds standing to the credit of the bank account[s] listed below (the "**Charged Account[s]**"), including all balances now or in the future standing to the credit of or accrued or accruing on those accounts and the debts represented by them and any replacement, substitute or additional account from time to time whether by way of transfer of monies, redesignation, renumbering, or otherwise and any sub-account(s) of such accounts.  

[insert description of the Charged Account[s]]
2. All moneys payable by you to us under or in connection with any Charged Account shall be paid as directed by us or in accordance with any account bank agreement, and we shall remain entitled to exercise all our rights, powers and discretions under each Charged Account, unless and until you receive written notice from the Security Agent to the contrary, in which event you shall:
  - 2.1 hold all sums from time to time standing to the credit of each Charged Account to the order of the Security Agent;
  - 2.2 pay or release all or part of the sums from time to time standing to the credit of each Charged Account in accordance with the written instructions of the Security Agent at any time or times;
  - 2.3 comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums standing to the credit of any Charged Account from time to time or the debts represented by it which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction;
  - 2.4 disclose to the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification of such disclosure, such information relating to any Charged Account and the sums therein as the Security Agent may at any time and from time to time reasonably request;
  - 2.5 and not permit us to withdraw any amount from any Charged Account without the prior written consent of the Security Agent.
3. Please acknowledge receipt of this Notice of Charge and confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [insert address], Attention: [                      ], pursuant to which you confirm that:

- 3.1 you will pay all sums under or in connection with each Charged Account as directed by or pursuant to this Notice of Charge;
- 3.2 you do not have and will not claim or exercise any security interest, set-off, counterclaim or similar rights in respect of any Charged Account, the sums in it or the debts represented by it;
- 3.3 you have not received any other notice of any assignment or charge of any Charged Account or of any other interest of any third party in any Charged Account; and
- 3.4 you will comply with the other provisions of this Notice of Charge.
4. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
5. This Notice of Charge and your acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully,

.....

Authorised signatory  
for and on behalf of *[insert name of relevant Chargor]*

**ANNEX**

[On the letterhead of the Account Bank]

**[On copy of Notice]**

To: [the Security Agent] (the "**Security Agent**")  
Attention: [●]  
Copy: [insert name of relevant Chargor] (the "**Chargor**")  
From: [insert name of relevant Account Bank]  
Date: [●]

Dear Sir or Madam,

**Composite debenture dated [ ] between the Chargor  
and the Security Agent (the "Security Agreement") – Notice of Security**

We acknowledge receipt of the attached notice of security dated [●] given by the Chargor to us relating to the Security Agreement.

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

Yours faithfully,

.....

Authorised signatory  
for and on behalf of [insert name of relevant Account Bank]

SIGNATURE PAGES

THE CHARGORS

EXECUTED AS A DEED by )  
ENERGY ASSETS )  
NETWORKS FINANCING LIMITED )  
 )  
acting by: ... [redacted] ... )  
 )  
 )  
acting by: ..... [redacted] ..... )  
 )  
 )  
 )

David Taylor  
.....  
Director  
  
  
Steven Miller  
.....  
Director

**EXECUTED AS A DEED by**  
**ENERGY ASSETS**  
**PIPELINES LIMITED**  
acting by: ...  
acting by: ...

David Taylor  
Director  
Jayson Whitaker  
Director

EXECUTED AS A DEED by )  
ENERGY ASSETS )  
NETWORKS LIMITED )  
 )  
acting by: ... [redacted] ..... )  
 )  
 )  
 )  
acting by: ... [redacted] ..... )  
 )  
 )  
 )

David Taylor  
.....  
Director  
  
Jayson Whitaker  
.....  
Director

EXECUTED AS A DEED by )  
ENERGY ASSETS FIBRE )  
NETWORKS LIMITED )  
 )  
acting by: ... [redacted] ..... )  
 )  
 )  
 )  
acting by: ... [redacted] ..... )  
 )  
 )  
 )

David Taylor  
.....  
Director  
  
Jayson Whitaker  
.....  
Director



**THE SECURITY AGENT**

**SIGNED** on behalf of  
**Lloyds Bank plc**

by:

Mabel Osei



.....

under a power of attorney dated  
15 August 2023