



**Registration of a Charge**

Company name: **LIMEJUMP VIRTUAL 3 LIMITED**

Company number: **10727071**



X71OZ6S8

Received for Electronic Filing: **14/03/2018**

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**Details of Charge**

Date of creation: **09/03/2018**

Charge code: **1072 7071 0001**

Persons entitled: **EELPOWER (OPCO 3) LIMITED**

Brief description:

**Contains fixed charge(s).**

**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: **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: **FA04, BURGESS SALMON LLP**



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

Company number: 10727071

Charge code: 1072 7071 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th March 2018 and created by LIMEJUMP VIRTUAL 3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2018 .

Given at Companies House, Cardiff on 16th March 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

**Dated** 9 March

**2018**

## **DEBENTURE**

**LIMEJUMP VIRTUAL 3 LIMITED (the Chargor)** (1)

and

**EELPOWER (OPCO3) LIMITED (the Chargee)** (2)

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THIS DEED is dated

9 March

2018 and made

**BETWEEN:**

- (1) **LIMEJUMP VIRTUAL 3 LIMITED** registered in England and Wales (under Company Number 10727071) whose registered office is at Canterbury Court, Kennington Park, 1-3 Brixton Road, London, England, SW9 6DE (the "**Chargor**"); and
- (2) **EELPOWER (OPCO3) LIMITED** registered in England and Wales (under Company Number 11124463) whose registered office is at Brook House, Anna Valley, Andover, United Kingdom, SP11 7NG (the "**Chargee**").

**BACKGROUND**

- (A) The Chargor will enter into various Limejump FFR Agreements (as defined below) with the Beneficiaries (as defined below) in respect of the battery storage systems owned and operated by those Beneficiaries.
- (B) Under this Deed, the Chargor provides security to the Chargee (as trustee for each of the Beneficiaries under the Limejump Security Trust Deed) for its obligations and liabilities to the Beneficiaries under the Limejump FFR Agreements.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The following definitions apply in this Deed:

**"Administrator"** means an administrator appointed to manage the affairs, business and property of the Chargor pursuant to Clause 10.8 (*Appointment of an Administrator*).

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

**"Beneficiaries"** has the meaning given to that term in the Limejump Security Trust Deed and, for the avoidance of doubt, is limited to the Beneficiaries which have entered into a Limejump FFR Agreement with Limejump Parent and/or a subsidiary of the Limejump Parent which contains the same or similar security provisions as are contained in the Limejump FFR Agreement between the Chargor, Chargee, and Limejump Parent.

**"Book Debts"** means all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all Security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them.

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

**"Charged Assets"** means all the assets, property and undertaking of the Chargor for the time being subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part of them).

**"Contracts"** means each contract listed in Schedule 1 (*The Contracts*), any NG FFR Contract awarded to the Chargor under the NG FFR Agreement (which shall include those awarded as at the date of this Deed and any NG FFR Contracts awarded in the future) and any additional contract designated by the Chargor and Chargee as a Contract (each, a "**Contract**").

**"Dedicated Account"** has the same meaning as given to that term in the Limejump FFR Agreement.

**"Default Rate"** means the rate specified in Clause 2.3 (*Interest*).

**"Delegate"** means any person appointed by the Chargee or any Receiver pursuant to Clause 15 (*Delegation*) and any person appointed as attorney of the Chargee, Receiver or Delegate.

**"Enforcement Event"** means:

the occurrence of a Termination Event (as defined in any Limejump FFR Agreement); or

**"Environment"** means the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

**"Environmental Law"** means all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment.

**"Equipment"** means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.

**"Financial Collateral"** means shall have the meaning given to that expression in the Financial Collateral Regulations.

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

**"Insurance Policy"** means each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

**"Intellectual Property"** means the Chargor's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

**"Investments"** means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

**"Legal Reservations"** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation, and other laws generally affecting the rights of creditors;

- (b) the time barring of claims under the applicable statutes of limitation, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of England and Wales; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions delivered in relation to the Relevant Contracts or this Deed.

**"Limejump FFR Agreement"** means each agreement between a Beneficiary, Limejump Parent (as performance guarantor) and the Chargor relating to the provision of dynamic firm frequency response.

**"Limejump Parent"** means Limejump Limited (company number 08021376) whose registered office is at Canterbury Court, Kennington Park, 1-3 Brixton Road, London, England, SW9 6DE.

**"Limejump Share Charge"** means the share charge dated on or about the date of this Deed between (1) Limejump Parent and (2) the Chargee in respect of the shares held by Limejump Parent in the Chargor.

**"Limejump Security Trust Deed"** means the trust deed entered into between (among others) the Chargee (as trustee) and Eelpower (Opco1) Limited (as beneficiary) under which the Chargee holds this Deed and the Limejump Share Charge on trust for the Beneficiaries.

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

**"NG FFR Agreement"** means the FFR agreement dated 1 January 2018 (as amended and varied from time to time) (contract log number No: 101746) between the Chargor and NGET.

**"NG FFR Contract"** means any FFR Contract (as defined in the FFR STCs) awarded under the NG FFR Agreement.

**"NG FFR STCs"** means the Firm Frequency Response Tender Rules and Standard Contract Terms published by NGET from time to time which are given contractual effect as between NGET and the Chargor by the NG FFR Agreement.

**"NGET"** means National Grid Electricity Transmissions plc.

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

**"Properties"** means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest.

**"Receiver"** means a receiver, receiver and manager or administrative receiver of any or all of the Charged Assets appointed by the Chargee under Clause 13 (*Receiver*).

**"Relevant Contract"** means

any Limejump FFR Agreement; and

and **"Relevant Contracts"** shall be construed accordingly.

**"Rights"** means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.



**"Secured Obligations"** means all present and future obligations and liabilities of the Chargor and the Limejump Parent (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become due and owing to the Chargee and/or any Beneficiary under or in connection with any of the Relevant Contracts, together with all costs, charges, losses, liabilities, expenses and other sums and any taxes thereon incurred by the Chargee and/or any Beneficiary which are, or are expressed to be, or may become due or owing by the Chargor or the Limejump Parent under or in connection with any Relevant Contract.

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

**"Security Financial Collateral Arrangement"** shall have the meaning given to that expression in the Financial Collateral Regulations.

**"Security Period"** means the period starting on the date of this Deed and ending on the date on which the Chargee is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and no further Secured Obligations are capable of being outstanding.

**"Subsidiary"** means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

**"VAT"** means value added tax.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in the Deed to:
- (i) the **"Chargor"** the **"Chargee"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Relevant Contracts;
  - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
  - (iii) this **"Deed"**, a **"Relevant Contract"** or any other agreement or instrument is a reference to, this Deed, that Relevant Contract or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
  - (iv) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (v) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vii) a time of day is a reference to London time.
- (b) Clause and Schedule headings are for ease of reference only.

- (c) Unless a contrary indication appears, a term used in any notice given under or in connection with this Deed has the same meaning in that notice as in this Deed.
- (d) an Enforcement Event is "**continuing**" if it has not been remedied or waived in writing by the Chargee.

### **1.3 Clawback**

If the Chargee reasonably considers that an amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

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

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Relevant Contracts and of any side letters between any parties in relation to any Relevant Contract are incorporated into this Deed.

### **1.5 Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

### **1.6 Schedules**

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

### **1.7 Effect as a Deed**

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

### **1.8 Third party rights**

- (a) Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed the consent of any other person who is not a Party is not required to rescind or vary this Deed at any time.

## **2 COVENANT TO PAY**

### **2.1 Covenant to pay**

The Chargor will on demand pay or otherwise discharge all Secured Obligations from time to time, at the times at which, in the manner in which, and in the currencies in which they are expressed to be due and payable or due for discharge under the Relevant Contracts.

### **2.2 Certain liabilities**

The Secured Obligations shall, without limitation, include all liabilities arising under this Deed and the Relevant Contracts, interest (both before and after judgment) from the date such liabilities are due, owing or incurred up to the date of payment at the Default Rate and all legal, administrative and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Chargee in relation to any such moneys, obligations or liabilities or the release of all or any of the Charged Assets

or the enforcement of the Security hereby created or generally in respect of the Chargor or otherwise incurred in dealing with any matter in relation to this Deed.

### **2.3 Interest**

The Chargor shall pay interest at the Default Rate of 3% per annum above Barclays Bank plc's base lending rate on unpaid sums (whether before or after any judgment).

## **3 GRANT OF SECURITY**

### **3.1 Legal mortgage**

As a continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Chargee, by way of first legal mortgage, each Property held by it from time to time.

### **3.2 Fixed charges**

As a continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Chargee by way of first fixed charge:

- (a) all Properties in England and Wales acquired by the Chargor in the future;
- (b) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this Clause 3 (*Grant of security*) in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Asset, and all rights in connection with them;
- (e) all its present and future goodwill, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (f) all its uncalled capital, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (j) all the Investments;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Dedicated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest), to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (l) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.3 (*Assignment*); and
- (m) all its rights in respect of each Contract and all other agreements, instruments and rights relating to the Charged Assets, to the extent not effectively assigned under Clause 3.3 (*Assignment*).

### 3.3 Assignment

- (a) As a continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee assigns to the Chargee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Obligations;
  - (i) all its present and future goodwill;
  - (ii) all its uncalled capital;
  - (iii) all its Book Debts;
  - (iv) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Dedicated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
  - (v) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy;
  - (vi) the benefit of each Contract and the benefit of all other agreements, instruments and rights relating to the Charged Assets.
- (b) To the extent that any such right, title and interest as is referred to in paragraph (a) above is not assignable or capable of assignment, the assignment of it purported to be effected by such paragraph shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Obligations.
- (c) In respect of each assigned Insurance Policy and Contract, the Chargee shall not have responsibility for the performance of the obligations of the Chargor thereunder, and the Chargor shall continue to observe and perform its obligations under each Insurance Policy and Contract.
- (d) Prior to the occurrence of an Enforcement Event (which is continuing) the Chargor shall be permitted to continue to exercise its rights, powers and discretions in relation to the Contracts and retain payments of receivables assigned hereunder, subject always to the provisions of the Relevant Contracts and this Deed.

### 3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Obligations, the Chargor with full title guarantee charges to the Chargee, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1 (*Legal Mortgage*) to Clause 3.3 (*Assignment*) inclusive.

### 3.5 Qualifying floating charge

- (a) The floating charge created by the Chargor pursuant to Clause 3.4 (*Floating Charge*) is a qualifying floating charge for the purposes of paragraph 14.2(a) of Schedule B1 of the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Deed and the Chargee may appoint an Administrator of the Chargor pursuant to that paragraph.

### 3.6 Moratorium under 1986 Act

Notwithstanding anything else contained in this Deed:

- (a) the floating charge created by this Deed may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium in respect of the Chargor pursuant to Section 1A to the Insolvency Act 1986; or
  - (ii) anything done with a view to obtaining such a moratorium; and
- (b) the Chargee 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) in respect of the Chargor pursuant to Section 1A of Schedule A1 to the Insolvency Act 1986 except with the leave of the court.

### 3.7 Trust

- (a) Subject to part (b) of this Clause 3.7, if or to the extent that the assignment or charging of any Charged Asset is prohibited, the Chargor holds it on trust for the Chargee.
- (b) If the reason referred to in part (a) of this Clause 3.7 is that:
  - (i) a consent or waiver must be obtained;
  - (ii) a condition must be satisfied
 then:
  - (A) subject to part (c) of Clause 3.7, the Chargor shall apply for the consent or waiver; and
  - (B) the Chargor shall use its reasonable endeavours to satisfy the condition
 in each case within 30 days of the date of this Debenture or, if the Charged Asset is acquired after that date of this Debenture, within 14 days of the date of the acquisition.
- (c) Where the consent or waiver is not to be unreasonably withheld, the Chargor shall:
  - (i) use its reasonable endeavours to obtain it as soon as possible; and
  - (ii) keep the Chargee informed of the progress of the negotiations to obtain it.
- (d) On the waiver or consent being obtained, or the condition being satisfied, the Charged Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3.7 and, in relation to such Charged Asset, the trust referred to in part (a) of this Clause 3.7 shall terminate.

### 3.8 Automatic crystallisation of floating charge

The floating charge created by Clause 3.4 (*Floating charge*) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Chargor:

- (i) creates, or attempts to create, without the prior written consent of the Chargee, a Security or a trust in favour of another person over all or any part of the Charged Assets (except as expressly permitted by the terms of this Deed or the Relevant Contracts); or
- (ii) disposes, or attempts to dispose of, all or any part of the Charged Assets other than:
  - (A) in accordance with the terms of this Deed;
  - (B) in accordance with the terms of any Relevant Contract; or
  - (C) Charged Assets that are only subject to the floating charge while it remains uncrystallised;
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor.

### **3.9 Crystallisation of floating charge by notice**

The Chargee may, in its sole discretion, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Charged Assets specified by the Chargee in that notice if:

- (a) an Enforcement Event occurs and is continuing; or
- (b) the Chargee 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.

### **3.10 Assets acquired after any floating charge has crystallised**

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Chargee confirms otherwise to the Chargor in writing) be charged to the Chargee by way of first fixed charge.

## **4 LIABILITY OF THE CHARGOR AND CHARGEES PROTECTIONS**

### **4.1 Liability not discharged**

The Chargor's liability under this Deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Obligations;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Chargee may now or after the date of this Deed have from or against the Chargor or any other person in connection with the Secured Obligations;
- (c) any act or omission by the Chargee or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Chargor or any other person;
- (d) any grant of time, indulgence, waiver or concession to the Chargor or any other person;

- (e) any variation, amendment, waiver, release, novation, supplement, extension or restatement, or replacement of any Relevant Contract or any other security, guarantee indemnity or other document, in each case however fundamental and of whatsoever nature;
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Chargor or any other person;
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Chargor or any other person in connection with the Secured Obligations.

#### **4.2 Immediate recourse**

The Chargor waives any right it may have to require the Chargee or any Beneficiary:

- (a) to take any action or obtain judgment in any court against any other person;
- (b) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of any other person; or
- (c) to make demand, enforce or seek to enforce any claim, right or remedy against any other person

before taking steps to enforce any of its rights or remedies under this Deed.

### **5 REPRESENTATIONS**

#### **5.1 Representations**

The Chargor makes the representations and warranties set out in this Clause 5 (*Representations*) to the Chargee on the date of this Deed.

#### **5.2 Binding obligations**

The obligations expressed to be assumed by it in this Deed, subject to the Legal Reservations, are:

- (a) legal, valid, binding and enforceable obligations; and
- (b) this Deed is, and will continue to be, effective Security overall and every part of the Charged Assets in accordance with its terms.

#### **5.3 Non-conflict with other obligations**

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

#### **5.4 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by it.
- (b) No limit on its powers will be exceeded as a result of the grant of Security pursuant to this Deed.

**5.5 Validity and admissibility in evidence**

All Authorisations required or necessary:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
  - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation
- have been obtained or effected and are in full force and effect.

**5.6 Governing law and enforcement**

- (a) The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to this Deed will be recognised and enforced in its jurisdiction of incorporation.

**5.7 Legal and beneficial ownership of Charged Assets**

The Chargor is the sole legal and beneficial owner of the Charged Assets and has good marketable title to each Property.

**5.8 No Security**

The Charged Assets are free from any Security other than the Security created by this Deed or any Relevant Contract.

**5.9 No adverse claims**

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

**5.10 No adverse covenants**

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Assets.

**5.11 No breach of laws**

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

**5.12 No interference in enjoyment**

No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.

**5.13 No overriding interests**

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property.

**5.14 Avoidance of Security**

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.



**5.15 Repetition**

The representations and warranties set out in Clause 5.2 (*Ownership of Charged Assets*) to Clause 5.14 (*Avoidance of Security*) are deemed to be repeated on the first day of each month with reference to the circumstances then existing.

**6 INFORMATION UNDERTAKINGS**

The Chargor makes the undertakings set out in this Clause 6 to the Chargee for the continuance of the Security Period.

**6.1 Information**

The Chargor shall:

- (a) give the Chargee such information concerning the location, condition, use and operation of the Charged Assets as the Chargee may reasonably require;
- (b) permit any persons designated by the Chargee and any Receiver to enter on its premises and inspect and examine any Charged Asset, and the records relating to that Charged Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Chargee in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Charged Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, that, if determined against the Chargor, would be reasonably likely to materially and adversely affect the Charged Assets.

**6.2 Notification of misrepresentation and breaches**

The Chargor shall, promptly on becoming aware of any of the same, notify the Chargee in writing of:

- (a) any representation or warranty set out in Clause 5 (*Representations*) which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant or undertaking set out in this Deed.

**6.3 Property information**

The Chargor shall inform the Chargee promptly of any acquisition by the Chargor of, or contract made by the Chargor to acquire, any freehold, leasehold or other interest in any Property.

**7 GENERAL UNDERTAKINGS**

The Chargor makes the undertakings set out in this Clause 7 to the Chargee for the continuance of the Security Period.

**7.1 Authorisations**

The Chargor shall:

- (a) comply with the requirements of any law and regulation relating to or affecting the Charged Assets or the use of it or any part of them;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all Authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and

- (c) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets.

## **7.2 Compliance with laws**

The Chargor shall not without the Chargee's prior written consent, use or permit the Charged Assets to be used in any way contrary to law.

## **7.3 Negative pledge**

The Chargor shall not at any time, except with the prior written consent of the Chargee create, purport to create or permit to subsist any Security on, or in relation to, any Charged Asset other than any Security created by this Deed or the Relevant Contracts.

## **7.4 Disposals**

The Chargor shall not at any time, except with the prior written consent of the Chargee:

- (a) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Charged Assets (except, in the ordinary course of business, Charged Assets that are only subject to an uncrystallised floating charge); or
- (b) create or grant (or purport to create or grant) any interest in the Charged Assets in favour of a third party.

## **7.5 Preservation of Charged Assets**

The Chargor shall not do, or permit to be done, any act or thing that would depreciate, jeopardise or otherwise prejudice the Security held by the Chargee, or materially diminish the value of any of the Charged Assets or the effectiveness of the Security created by this Deed.

## **7.6 Enforcement of rights**

The Chargor shall use its reasonable endeavours to procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Assets of the covenants and other obligations imposed on such counterparty (including each counterparty in respect of a Contract and each insurer in respect of an Insurance Policy).

## **7.7 Payment of outgoings**

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Charged Assets and, on demand, produce evidence of payment to the Chargee.

## **7.8 Notices to be given by the Chargor**

- (a) On the date of this Agreement in respect of (i) the Contracts and (ii) the Dedicated Account, and thereafter where instructed to do so by the Chargee, within ten Business Days of request by the Chargee, (or where there is an Enforcement Event which is continuing, within five Business Days of request by the Chargee) the Chargor shall give notice in the form specified in Part A (*Form of Notice – Agreement*) of Schedule 2 to such counterparties in respect of the Charged Assets charged by way of absolute assignment pursuant to Clause 3.3 (*Assignment*) as instructed by the Chargee, or in the case of a bank account a notice in the form specified in Part C (*Form of Notice – Bank Account*) of Schedule 2 to the relevant account bank in respect of a Dedicated Account or any other bank account.

- (b) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Agreement*) of Schedule 2, or if the recipient of the notice is an account bank in respect of a bank account, Part D (*Form of Acknowledgement – Bank Account*) of Schedule 2.

## **8 BOOK DEBTS UNDERTAKINGS**

The Chargor shall not (except in the ordinary course of business or with the prior written consent of the Chargee (not to be unreasonably withheld)) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

## **9 CONTRACTS UNDERTAKINGS**

The Chargor makes the undertakings set out in this Clause 9 to the Chargee for the continuance of the Security Period.

### **9.1 Contracts**

- (a) The Chargor shall, unless the Chargee consents otherwise in writing, comply with the terms of any Contract and any other document, agreement or arrangement comprising the Charged Assets (other than the Insurance Policies) in all material respects.
- (b) The Chargor shall not, unless the Chargee consents otherwise in writing (such consent not to be unreasonably withheld):
  - (i) materially amend or vary or agree to any change in, or waive any requirement of;
  - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
  - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Contract or other person in connection with

any Contract or any other document, agreement or arrangement comprising the Charged Assets (other than the Insurance Policies).

## **10 POWERS OF THE CHARGE**

### **10.1 Power to remedy**

- (a) The Chargee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.
- (b) The Chargor irrevocably authorises the Chargee and its agents to do all things that are necessary for that purpose.
- (c) Any monies expended by the Chargee in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Chargee on a full indemnity basis and shall carry interest in accordance with Clause 17.1 (*Costs*).
- (d) In remedying any breach in relation to Property in accordance with this Clause 10.1, the Chargee, its agents and their respective officers, agents and employees shall be entitled to enter onto any Property and to take any action as the Chargee may reasonably consider necessary including, without limitation, carrying out any repairs, other works or development.

**10.2 Exercise of rights**

- (a) The rights of the Chargee under Clause 10.1 (*Power to remedy*) are without prejudice to any other rights of the Chargee under this Deed.
- (b) The exercise of any rights of the Chargee under this Deed shall not make the Chargee liable to account as a mortgagee in possession.

**10.3 Power to dispose of chattels**

- (a) After the occurrence of an Enforcement Event, the Chargee or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under part (a) of this Clause 10.3 the Chargor shall indemnify the Chargee and any Receiver against any liability arising from any disposal made under part (a) of Clause 10.3.

**10.4 Chargee has Receiver's powers**

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the occurrence of an Enforcement Event, be exercised by the Chargee in relation to any of the Charged Assets whether or not it has taken possession of any Charged Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

**10.5 Conversion of currency**

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations, the Chargee may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 10.5 (*Conversion of currency*)) from their existing currencies of denomination into any other currencies of denomination that the Chargee may think fit.
- (b) Any such conversion shall be effected at Barclays Bank plc's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 10.5 (*Conversion of currency*) to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

**10.6 New accounts**

- (a) If the Chargee receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Charged Assets, the Chargee may open a new account for the Chargor with a bank or financial institution nominated by the Chargee. Without prejudice to the Chargee's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Obligations.
- (b) If the Chargee does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 10.6(a), then, unless the Chargee gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Chargee shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations, as from the time of receipt or deemed receipt of the relevant notice by the Chargee.

**10.7 Indulgence**

The Chargee may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a Party (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Obligations, or of any other Security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Obligations.

**10.8 Appointment of an Administrator**

- (a) The Chargee may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the Security constituted by this Deed becomes enforceable.
- (b) Any appointment under this Clause 10.8 (*Appointment of Administrator*) shall:
  - (i) be in writing signed by a duly authorised signatory of the Chargee; and
  - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
  - (iii) The Chargee may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 10.8 (*Appointment of Administrator*) appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

**11 WHEN SECURITY BECOMES ENFORCEABLE****11.1 Security becomes enforceable on Enforcement Event**

The Security constituted by this Deed shall become immediately enforceable if an Enforcement Event occurs and is continuing

**11.2 Discretion**

After the occurrence of an Enforcement Event, the Chargee may, in its absolute discretion, enforce all or any part of that Security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

**12 ENFORCEMENT OF SECURITY****12.1 Enforcement powers**

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Chargee and a purchaser from the Chargee, arise on and be exercisable at any time after the execution of this Deed, but the Chargee shall not exercise such power of sale or other powers until the occurrence of an Enforcement Event under Clause 11.1 (*Security becomes enforceable on Enforcement Event*).
- (b) Section 103 of the LPA 1925 does not apply to the Security constituted by this Deed.
- (c) The Chargee may do anything a Receiver has power to do under this Deed.

**12.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the

Chargee and any Receiver, at any time after the occurrence of an Enforcement Event, whether in its own name or in that of the Chargor, to:

- (a) grant an lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Charged Assets with whatever rights relating to other parts of it

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Chargee or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

### **12.3 Access on enforcement**

- (a) At any time after an Enforcement Event, the Chargor will allow the Chargee or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Charged Asset and for that purpose to enter on any premises where a Charged Asset is situated (or where the Chargee or a Receiver reasonably believes a Charged Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- (b) At all times, the Chargor must use its reasonable endeavours to allow the Chargee or its Receiver access to any premises for the purpose of Clause 12.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

### **12.4 Prior Security**

At any time after the occurrence of an Enforcement Event, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Chargee may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Chargee to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Chargee, be due from the Chargor to the Chargee on current account and shall bear interest at the Default Rate of interest specified in the Facility Agreement and be secured as part of the Secured Obligations.

### **12.5 Protection of third parties**

No purchaser, mortgagee or other person dealing with the Chargee, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Obligations have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Chargee, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Chargee, any Receiver or any Delegate is to be applied.

**12.6 Privileges**

Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

**12.7 No liability as mortgagee in possession**

Neither the Chargee, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Charged Assets for which a mortgagee in possession might be liable as such.

**12.8 Relinquishing possession**

If the Chargee, any Receiver or Delegate enters into or takes possession of the Charged Assets, it or he may at any time relinquish possession.

**12.9 Conclusive discharge to purchasers**

The receipt of the Chargee, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Chargee, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

**12.10 Right of appropriation**

(a) To the extent that:

- (i) the Charged Assets constitute Financial Collateral; and
- (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement

the Chargee shall have the right, at any time after the occurrence of an Enforcement Event, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Obligations in any order that the Chargee may, in its absolute discretion, determine.

- (b) The value of any Charged Assets appropriated in accordance with this Clause shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Chargee may select (including independent valuation).
- (c) The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

**13 RECEIVER****13.1 Appointment**

At any time after the occurrence of an Enforcement Event, or at the request of the Chargor, the Chargee may, without further notice, appoint by way of Deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

**13.2 Removal**

The Chargee may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of Deed, or

otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **13.3 Remuneration**

The Chargee may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

### **13.4 Power of appointment additional to statutory powers**

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Chargee under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

### **13.5 Power of appointment exercisable despite prior appointments**

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Chargee despite any prior appointment in respect of all or any part of the Charged Assets.

### **13.6 Agent of the Chargor**

Any Receiver appointed by the Chargee under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Chargee.

## **14 POWERS OF RECEIVER**

### **14.1 Powers additional to statutory powers**

- (a) Any Receiver appointed by the Chargee under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clause 14.3 (*Repair and develop Properties*) to Clause 14.24 (*Incidental powers*).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 14 (*Powers of Receiver*) may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in Clause 14.17 (*Make calls on Chargor members*)) or himself.
- (d) A Receiver may do anything the Chargee has power to do under this Deed.

### **14.2 Insolvency Act powers**

A Receiver may do all the acts and things in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Chargor.

### **14.3 Repair and develop Properties**

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development



consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

#### **14.4 Grant or accept surrenders of leases**

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

#### **14.5 Employ personnel and advisers**

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

#### **14.6 Make and revoke VAT option to tax**

A Receiver may make, exercise or revoke any VAT option to tax as he thinks fit.

#### **14.7 Charge for remuneration**

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Chargee may prescribe or agree with him.

#### **14.8 Realise Charged Assets**

A Receiver may collect and get in the Charged Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Assets with like rights.

#### **14.9 Manage or reconstruct the Chargor's business**

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

#### **14.10 Dispose of Charged Assets**

A Receiver may sell, exchange, convert into money and realise all or any of the Charged Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be sold.

#### **14.11 Sever fixtures and fittings**

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor.

#### **14.12 Sell Book Debts**

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

#### **14.13 Give valid receipts**

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or necessary for realising any of the Charged Assets.

**14.14 Make settlements**

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

**14.15 Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he thinks fit.

**14.16 Improve the Equipment**

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

**14.17 Make calls on Chargor members**

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

**14.18 Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 17 (*Costs and indemnity*), effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Deed.

**14.19 Powers under the LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

**14.20 Borrow**

A Receiver may, for any of the purposes authorised by this Clause 14 (*Powers of Receiver*), raise money by borrowing from the Chargee (or from any other person) either unsecured or on the Security of all or any of the Charged Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Chargee consents, terms under which that Security ranks in priority to this Deed).

**14.21 Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

**14.22 Delegation**

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

**14.23 Absolute beneficial owner**

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Assets or any part of the Charged Assets.

**14.24 Incidental powers**

A Receiver may do any other acts and things that he:

- (a) may consider necessary for realising any of the Charged Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

**15 DELEGATION****15.1 Delegation**

The Chargee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 19.1 (*Appointment of attorneys*)).

**15.2 Terms**

The Chargee and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

**15.3 Liability**

Neither the Chargee nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

**16 APPLICATION OF PROCEEDS****16.1 Order of application of proceeds**

All monies received by the Chargee, a Receiver or a Delegate pursuant to this Deed, after the occurrence of an Enforcement Event (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied unless otherwise determined by the Chargee, (or such Receiver or Delegate) in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Chargee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Obligations in any order and manner that the Chargee determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

**16.2 Appropriation**

Neither the Chargee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Obligations.

**16.3 Suspense account**

All monies received by the Chargee, a Receiver or a Delegate under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Obligations):

- (a) may, at the discretion of the Chargee, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Chargee and the Chargor; and
- (c) may be held in that account for so long as the Chargee, Receiver or Delegate thinks fit.

## **17 COSTS AND INDEMNITY**

### **17.1 Costs**

The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Chargee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Chargee, any Receiver or any Delegate in connection with:

- (a) this Deed or the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Chargee's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Obligations

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the Default Rate.

### **17.2 Indemnity**

The Chargor shall indemnify the Chargee, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the Security constituted by this Deed; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this Clause 17.2 (*Indemnity*) subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **18 FURTHER ASSURANCE**

### **18.1 Further assurance**

The Chargor shall, at its own expense, take whatever action the Chargee or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the Security intended to be created by this Deed;
- (b) facilitating the realisation of any Charged Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Chargee or any Receiver in respect of any Charged Asset

including, without limitation (if the Chargee or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Chargee or to its nominee) and the giving of any notice, order or direction and the making of any registration.

## **18.2 Specific security documents required**

Without prejudice to the generality of the provisions of Clause 18.1 (*Further Assurance*), the Chargor shall execute as and when so required by the Chargee a legal mortgage or legal charge (as specified by the Chargee) over any freehold, leasehold and heritable properties acquired by it after the date of this Deed (including all or any of the Properties as and when the same are conveyed, transferred, or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situate thereon.

## **19 POWER OF ATTORNEY**

### **19.1 Appointment of attorneys**

- (a) By way of Security, the Chargor irrevocably appoints the Chargee, every Receiver and every Delegate separately to be its attorney and, in its name, on its behalf and as its act and Deed, to execute any documents and do any acts and things that:
  - (i) the Chargor is required to execute and do under this Deed; and/or
  - (ii) any attorney deems proper or necessary in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Chargee, any Receiver or any Delegate.
- (b) The powers granted in Clause 19.1(a) above shall take effect upon the date of this Deed, but may only be exercised by the Chargee on and from the occurrence of an Enforcement Event or where the Chargor has failed or omitted to do any thing which it is obliged to do under this Deed within five (5) Business Days of the date on which it should have performed such obligation.

### **19.2 Ratification of acts of attorneys**

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 19.1 above. (*Appointment of attorneys*)

## **20 RELEASE**

Subject to Clause 20.4 (*Discharge Conditional*) on the expiry of the Security Period (but not otherwise), the Chargee shall, at the request and reasonable cost of the Chargor, take whatever action is necessary to:

- (a) release the Charged Assets from the Security constituted by this Deed; and
- (b) reassign the Charged Assets to the Chargor.

## **FURTHER PROVISIONS**

**20.2 Independent Security**

The Security constituted by this Deed shall be in addition to, and independent of, any other Security or guarantee that the Chargee may hold for any of the Secured Obligations at any time. No prior Security held by the Chargee over the whole or any part of the Charged Assets shall merge in the Security created by this Deed.

**20.3 Continuing Security**

The Security constituted by this Deed shall remain in full force and effect as a continuing Security for the Secured Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Chargee discharges this Deed in writing.

**20.4 Discharge conditional**

Any release, discharge or settlement between the Chargor and the Chargee shall be deemed conditional on no payment or Security received by the Chargee in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise.

**20.5 Consolidation**

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

**21 ASSIGNMENT AND TRANSFER****21.1 Assignment by Chargee**

- (a) At any time, without the consent of the Chargor but with written notice to the Chargor, the Chargee may assign (including assignment by way of security) or transfer (including by way of novation) any of its rights and obligations under this Deed:
  - (i) for the purposes of and in relation to obtaining finance from a financial institution; or
  - (ii) to any of its Subsidiaries.
- (b) The Chargee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Charged Assets and this Deed that the Chargee considers appropriate.

**21.2 Assignments and transfer by the Chargor**

The Chargor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed.

**22 LIMEJUMP SECURITY TRUST**

22.1 The Chargor acknowledges that the Chargee holds this Deed on trust for the Beneficiaries under the terms of the Limejump Security Trust Deed.

22.2 The Chargee must act, during the lifetime of the Limejump Security Trust Deed, in accordance with the terms of the Limejump Security Trust Deed when exercising or refraining from exercising any right, power, authority or discretion vested in it under the terms of this Deed.

**23 SET-OFF****23.1 Chargee's right of set-off**

The Chargee may set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Chargee) against any matured obligation owed by the Chargee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**23.2 Notice of set-off**

If the Chargee exercises its rights under Clause 23.1 it must promptly notify the Chargor of the set-off that has been made.

**23.3 Exclusion of Chargor's right of set-off**

All payments made by the Chargor to the Chargee under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

**24 NOTICES****24.1 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 made by fax or letter.

**24.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below and or any substitute address or fax number or department or officer as the party may notify to the other parties to this Deed by not less than five Business Days' notice.

The Chargor

Address: Canterbury Court, Kennington Park, 1-3 Brixton Road, London, England, SW9 6DE

Fax: N/A

Attention: Tom Snellock, Duygu Tanisik

The Chargee

Address: Brook House, Anna Valley, Andover, United Kingdom, SP11 7NG

Fax: N/A

Attention: Mark Simon and Graham Cook

**24.3 Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) if by way of fax, when received in legible form; or

- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*), if addressed to that department or officer.

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

#### **24.4 Notification of address and fax number**

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 24.2 (*Addresses*) or changing its own address or fax number, the Chargor shall notify the other parties.

#### **24.5 Electronic communication**

- (a) Any communication to be made between the Chargor and the Chargee under or in connection with this Deed may be made by electronic mail or other electronic means, if the Chargor and the Chargee:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Chargor and the Chargee will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Chargee only if it is addressed in such a manner as the Chargee shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) 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.
- (d) 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 24.5 (*Electronic communication*).

#### **24.6 English language**

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



**25 CALCULATIONS AND CERTIFICATES****25.1 Accounts**

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

**25.2 Certificates and Determinations**

Any certification or determination by the Chargee of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**25.3 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 London interbank market differs, in accordance with that market practice.

**26 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.

**27 REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Chargee, 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 the Chargee 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 by this Deed are cumulative and not exclusive of any rights or remedies provided by law.

**28 AMENDMENTS AND WAIVERS**

Any term of this Deed may be amended or waived only with the express written consent of the Chargee and the Chargor and any such amendment or waiver will be binding on all parties.

**29 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.

**30 GOVERNING LAW**

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

**31 JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

- (b) The parties to this Deed 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 31 (*Jurisdiction*) is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

**THIS DOCUMENT HAS BEEN EXECUTED AS A DEED AND IS DELIVERED AND TAKES EFFECT ON THE DATE STATED AT THE BEGINNING OF IT**

<u>The Contracts</u>		
Type of Contract	Date	Parties
NG FFR Agreement	25 <sup>th</sup> May 2017	(1) NGET and (2) the Chargor

Notice and acknowledgementPart AForm of Notice

To: [Name of counterparty to Agreement]

From: [Name of Chargor] (the "**Chargor**")

And [●] as **Chargee**

Date: [●]

Dear Sirs

**NOTICE OF ASSIGNMENT**

We refer to the [describe agreement(s)] made between ourselves and you on [date] [for the provision of [briefly describe agreement if necessary] (the "**Specified Agreement**")].

We hereby give you notice that pursuant to a debenture dated [●], and made between, [amongst others] ourselves and [●] as Chargee (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being below called the "**Debenture**"), we have assigned and charged and agreed to assign and charge, to the Chargee, all our rights, title, interest and benefit, present and future, under, to and in the Specified Agreement.

Words and expressions defined in the Debenture shall have the same meaning when used in this Notice.

Please note the following:

- 1 We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Specified Agreement. The Chargee will not be under any liability or obligation of any kind in the event of any breach or failure by us to perform any obligation under the Specified Agreement;
- 2 We irrevocably and unconditionally instruct you to pay the full amount of any sum which you are (or would, but for the Debenture, be) at any time obliged to pay to us under or in respect of the Specified Agreement as follows:
  - (a) unless and until the Chargee gives you notice that an Enforcement Event has occurred and is continuing, in accordance with our instructions; and
  - (b) at any time after the Chargee gives you notice that an Enforcement Event has occurred and is continuing, to such bank account or otherwise as the Chargee may from time to time direct.

The Chargee has agreed that, notwithstanding the Debenture, we remain entitled to exercise all of the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Specified Agreement unless and except to the extent that the Chargee gives you notice that an Enforcement Event has occurred and is continuing. Upon and after the giving of any such notice, the Chargee shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Chargee.

We have irrevocably and unconditionally appointed the Chargee to be our attorney to do (among other things) all things which we could do in relation to the Specified Agreement following the occurrence of an Enforcement Event.

We confirm to you that:

- 1 in the event of any conflict between communications received from us and from the Chargee, you shall treat the communication from the Chargee as prevailing over the communication from us;
- 2 you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Chargee including without limitation statements as to the occurrence of an Enforcement Event; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Chargee's specific prior consent.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice, and confirm your agreement to it, by executing and returning to the Chargee an original copy of the Form of Acknowledgement attached to this notice of assignment.

Yours faithfully

---

For and on behalf of **[Chargor]**

---

Acknowledged for and on behalf of **[●]**

**Chargee**

Part BForm of Acknowledgement[LETTERHEAD OF COUNTERPARTY TO SPECIFIED AGREEMENT]

To: [●] (Chargee)  
 Address: [●]  
 Attn: [●]  
 To: [Name of Chargor]  
 Address: [●]  
 Attn: [●]

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "**Notice**"). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm to you:

- 1 We consent to the assignment of the Specified Agreement and have noted, and will act in accordance with, the terms of that notice.
- 2 We have not previously received notice of any other assignment of the Specified Agreement and we are not aware of any interest of any third party in any of the Chargor's rights, benefits, interests or claims under or in respect of the Specified Agreement [except for [●]].
- 3 We irrevocably and unconditionally agree to pay the full amount of any sum which we are (or would, but for the Debenture, be) at any time obliged to pay under or in respect of the Specified Agreement:
  - (a) unless and until the Chargee gives us notice that an Enforcement Event has occurred and is continuing, in accordance with the Chargor's instructions; and
  - (b) at any time after the Chargee gives us notice that an Enforcement Event has occurred and is continuing, to such bank account or otherwise as the Chargee may from time to time direct.
- 4 We will comply with the terms of the Notice.

We acknowledge that the Chargor shall at all times remain solely liable to us for the performance of all of the obligations assumed by it under the Specified Agreement, and that the Chargee is not and will not be under any liability or obligation whatever in the event of any breach or failure by the Chargor to perform its obligations under the Specified Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [*counterparty to Specified Agreement*]

Part C  
Form of Notice – Bank Account

Form of notice

To: [Name of Account Bank/Custodian]

From: [Name of Chargor] (the "Chargor")<sup>1</sup>

And [●] as Chargee

Date: [●]

Dear Sirs

**NOTICE OF ASSIGNMENT**

We hereby give you notice that pursuant to a debenture dated [●] made between, [amongst others] ourselves and the Chargee (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being called the "**Debenture**") we have assigned and agreed to assign to the Chargee all our rights, title, benefits and interests, present and future, under and in respect of the Bank Accounts detailed below (together the "**Bank Accounts**"), including (in each case) all moneys from time to time standing to the credit of, all debts from time to time represented by, the Bank Accounts and all other rights from time to time accruing to or arising in connection with any of the Bank Account:

**Bank Account:** [●]

**Bank Account Number:** [●]

**Sort Code:** [●]

*[Give details of each Bank Account]*

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice.

We and the Chargee hereby authorise and instruct you as follows on and from the notification of an Enforcement Event:

- 1 to disclose to the Chargee without any reference or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to [the/any] Bank Account[s] and the moneys from time to time deposited in or standing to the credit of such Bank Account[s] as the Chargee may at any time and from time to time request you to disclose to it;
- 2 to hold all moneys from time to time deposited in or standing to the credit of such Bank Account to the order of the Chargee and to pay or release all or any part of such moneys in accordance with the written instructions of the Chargee at any time and from time to time;
- 3 to comply with the terms of any written notice or instructions you receive at any time and from time to time from the Chargee in any way relating to the Debenture or the Bank Account[s] or any moneys from time to time deposited in or standing to the credit of the Bank Account[s] without any reference or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.

The Chargee has agreed that we may withdraw any moneys from any Bank Account without any reference or further authority from the Chargee except to the extent that the Chargee gives you notice to the contrary following notification of an Enforcement Event.

---

<sup>1</sup> Ensure correct company that holds the Bank Account sends this notice.

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Chargee.

We confirm that:

- 1 in the event of any conflict between communications received from us and from the Chargee you shall treat the communication from the Chargee as prevailing over the communication from us; and
- 2 you are and will at all times be permitted to assume and rely on the correctness of anything communicated to you by the Chargee including but not limited to statements as to the occurrence of an Enforcement Event and none of the instructions, authorisations and confirmations in this Notice can be revoked or varied in any way except with the Chargee's specific prior consent.

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning to the Chargee an original copy of the Form of Acknowledgement attached to this notice of assignment.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Yours faithfully

---

For and on behalf of [**Chargor**]

---

Acknowledged for and on behalf of [●]

**Chargee**



Form of acknowledgement*[LETTERHEAD OF BANK ACCOUNT BANK/CUSTODIAN]*

To: [●] (Chargee)  
 Address: [●]  
 Attn: [●]  
 To: [Name of company]<sup>2</sup>  
 Address: [●]  
 Attn: [●]

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "Notice"). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm that:

- 1 we acknowledge and consent to the assignment of the Bank Accounts and have noted, and will act in accordance with, the terms of that notice;
- 2 there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, encumbrance, assignment or other Security interest of any kind, or any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any rights of counterclaim, rights of set-off or combination of accounts or any "hold back" or "flawed asset" arrangement) over or with respect to any moneys standing to the credit of, or received by us to be credited to, any Bank Account (or any part thereof);
- 3 we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action whatsoever against the Chargor's rights, benefits, interests or claims under or in respect of the Bank Accounts (or any part thereof), and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Chargee; and
- 4 we will comply with the terms of the Notice.

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgment shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [*name of Account Bank*]

---

<sup>2</sup> Relevant account holder details to be inserted

## EXECUTION PAGE

## CHARGOR

Executed as a Deed by )

**LIMEJUMP VIRTUAL 3 LIMITED** )

acting by )

Director

NING ZHANG

In the presence of:

Witness

Name

DAYOU TANGSIK

Address

CANTERBURY COURT, KENNINGTON PARK,

1-3 BRUXTON ROAD, SW8 6DE

Occupation

LEGAL COUNSEL

## CHARGEES

Executed as a Deed by )

**EELPOWER (OPCO3) LIMITED** )

acting by )

Director

In the presence of:

Witness

Name

Address

Occupation

## EXECUTION PAGE

## CHARGOR

Executed as a Deed by )

**LIMEJUMP VIRTUAL 3 LIMITED** )  
acting by )

Director .....

In the presence of:

Witness .....

Name .....

Address .....



Occupation .....

## CHARGEES

Executed as a Deed by )

**EELPOWER (OPCO3) LIMITED** )  
acting by )Director  .....

In the presence of:

Witness  .....Name RICHARD E. PARTRIDGE-HICKSAddress Occupation DIRECTOR