



Registration of a Charge

Company name: **SMS MAPCO 1 LIMITED**

Company number: **11022594**



X7LZF19V

Received for Electronic Filing: **31/12/2018**

Details of Charge

Date of creation: **21/12/2018**

Charge code: **1102 2594 0002**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY TRUSTEE FOR ITSELF AND THE SECURED PARTIES (SECURITY TRUSTEE)**

Brief description: **NOT APPLICABLE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11022594

Charge code: 1102 2594 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st December 2018 and created by SMS MAPCO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st December 2018 .

Given at Companies House, Cardiff on 3rd January 2019

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 21 December 2018

THE COMPANIES LISTED IN SCHEDULE 1

BARCLAYS BANK PLC

DEED OF ASSIGNMENT

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This Deed of Assignment is made on

2018

Between

- (1) **The Companies** listed in Schedule 1 (each an **Assignor** and together the **Assignors**); and
- (2) **Barclays Bank PLC** (Company No. 1026167) (the **Security Trustee**, which expression shall include its successors and assigns) as security trustee for itself and the Secured Parties.

Whereas:

- (A) Certain of the Assignors have entered into Customer Agreements with Customers for the supply of certain metering equipment by those Assignors to Customers.
- (B) The Assignors have obtained funding for certain metering equipment by way of the Facility Agreement (as defined below).
- (C) One of the conditions for the provision of the funding under the Facility Agreement is that the Assignors must enter into this Assignment in favour of the Security Trustee.

It is agreed:

1 Definition and interpretation

- 1.1 In this Assignment (except where the context otherwise requires):

Act means the Law of Property Act 1925;

Charged Contracts means the Customer Agreements and any Customer Security Agreements

Customer Agreement Rights means in relation to any Customer Agreement, the whole benefit of and all the right, title and interest, present and future, actual or contingent of the Assignors in and to:

- (a) that Customer Agreement, including all sums due and to become due under that Customer Agreement, including any sums payable to an Assignor on termination of that Customer Agreement
- (b) all claims, rights and remedies of the Assignors arising out of or in connection with a breach of or default under or in connection with that Customer Agreement and
- (c) any Customer Security Agreement relating to that Customer Agreement

Customer Agreements means each of the following agreements (together with any contract, schedule or side letter thereunder or in relation thereto):

- (a) the contract for gas metering services including the provision installation and maintenance of gas metering, automated meter reading and other ancillary equipment dated 30 January 2012 between Axis Telecom Limited and SMS Meter Assets Limited
- (b) the framework agreement for the provision, installation and maintenance of metering equipment and associated services between Bristol Energy Limited and SMS Meter Assets Limited dated 22 June 2016 and the related guarantee from Bristol City Council in favour of SMS Meter Assets Limited dated 18 October 2016

- (c) the framework agreement in respect of gas metering services including the provision of installation and maintenance of gas metering, automated meter reading and other ancillary equipment dated 22 September 2010 (as varied on 8 November 2013, 17 August 2015 and 1 January 2016 (as further amended or varied from time to time) between British Gas Trading Limited and SMS Meter Assets Limited
- (d) the meter rental agreement dated 18 October 2016 (as varied in May 2017) between Covent Energy Limited and SMS Meter Assets Limited
- (e) Framework agreement dated 31 July 2013 relating to provision of metering and data services together with the side letter dated 4 April 2014 between Dong Energy Sales (UK) Limited and SMS Meter Assets Limited
- (f) the contract for gas metering services including the provision installation and maintenance of gas metering and other ancillary equipment dated 11 October 2012 between E.ON Energy Solutions Limited and SMS Meter Assets Limited
- (g) the framework agreement for the provision, installation and maintenance of metering equipment and associated services dated 15 February 2016 between Economy Energy Trading Limited and SMS Meter Assets Limited
- (h) the gas meter installation agreement dated 4 March 2009 between First Utility Limited and SMS Meter Assets Limited
- (i) the framework agreement dated 21 June 2016 together with the side letters dated 2 May 2017, 26 July 2017, 27 September 2017 and 12 December 2017 between First Utility Limited and SMS Meter Assets Limited
- (j) the framework Agreement dated 7 October 2015 together with the letter dated 22 January 2015 between Flow Energy and SMS Meter Assets Limited
- (k) the contract for gas metering services dated 1 November 2007 together with the side letters dated 14 May 2008, 27 February 2009 and 28 January 2010 between Gazprom Marketing & Trading Limited and SMS Meter Assets Limited
- (l) the framework agreement dated 15 September 2015 between Green Energy (UK) PLC and SMS Meter Assets Limited
- (m) the framework agreement dated 6 January 2016 between Iresa Limited and SMS Meter Assets Limited
- (n) the master rental agreement dated 12 August 2013 together with the side letter dated 11 April 2016 between Opus Gas Supply Limited and SMS Meter Assets Limited
- (o) the framework agreement dated 18 December 2015 together with the variation agreement dated 25 August 2017 between Our Power Energy Supply Limited and SMS Meter Assets Limited
- (p) the gas metering supply agreement dated 6 January 2010 between OVO Energy Limited and SMS Meter Assets Limited
- (q) the framework Agreement dated 11 September 2015 between Robin Hood Energy Limited and SMS Meter Assets Limited

- (r) the gas metering supply agreement dated 19 October 2009 and the variation to contract for gas metering services dated 7 October 2016 between Scottish Power Energy Retail Limited and FM Assets Limited (Company No. SC158697), replaced by SMS Meter Assets Limited in 2016
- (s) the agreement for the provision of gas meter operation services dated 30 April 2012 together with the settlement letter dated 12 September 2013 from UK Meter Assets Limited to SSE Energy Supply Limited/Southern Electric Gas Limited between Southern Electric Gas Limited and SMS Meter Assets Limited
- (t) the meter asset management agreement for gas metering services including the provision and maintenance of gas metering equipment (version 7) dated 23 September 2006 together with the novation letter dated 20 December 2007 from UK Meter Exchange to Southern Electric Gas Limited and the variation letters 22 December 2008, 22 February 2010 and 30 April 2012 from UK Meter Exchange to Southern Electric Gas Limited between Southern Electric Gas Limited and FM Assets Limited (Company No. SC158697), novated to SMS Meter Assets Limited with effect from 1 September 2007
- (u) the contract for gas metering services and other ancillary equipment (UKMA Standard Contract v.3.0) dated 9 January 2014 and the side letters dated 6 April 2018, 25 August 2015, 14 October 2015, 19 December 2016 and 6 April 2018 between Spark Energy Limited and SMS Meter Assets Limited
- (v) the framework agreement dated 15 March 2016 between The Renewable Energy Company Limited and SMS Meter Assets Limited
- (w) the contract for gas metering services and other ancillary equipment dated 25 October 2007 between Total Gas & Power Limited and The UK Meter Exchange Limited (now known as "SMS Meter Assets Limited") (company no. incorrectly stated as SC720350 in the documentation)
- (x) the contract for gas metering services and other ancillary equipment dated 2 September 2011 between UK Healthcare Corporation Limited and SMS Meter Assets Limited
- (y) the contract for gas metering services and other ancillary equipment dated 29 January 2009 between Utilita Services Limited and The UK Meter Exchange Limited (now known as "SMS Meter Assets Limited") (company no. incorrectly stated as SC720350 in the documentation)
- (z) the meter rental agreement dated 1 August 2017 and the side letter dated 1 August 2017 between Utility Warehouse Limited and SMS Meter Assets Limited
- (aa) the contract for gas metering services and other ancillary equipment dated 22 September 2011 between Vayu Ltd and SMS Meter Assets Limited
- (bb) the MAM agreement dated 23 July 2009 between Contract Natural Gas Limited and The UK Meter Exchange Ltd (now known as SMS Meter Assets Limited);
- (cc) the master rental and services agreement dated 1 February 2015 (as varied on variation dated 23 February 2016) between BES Commercial Electricity Limited and SMS Energy Services Limited (company no. 03197379)
- (dd) the master rental agreement dated 23 January 2017 between British Gas Trading Limited and SMS Energy Services Limited (company no. 03197379)

- (ee) the agreement in relation to the provision of electricity I&C meter rental and the provision of meter operator services dated 1 September 2016 between Dual Energy Direct Limited and SMS Energy Services Limited (company no. 03197379)
- (ff) the agreement in relation to the provision of advanced and half hourly electricity meter rental and the provision of meter operator services dated 12 January 2016 between Extra Energy Supply Limited and SMS Energy Services Limited (company no. 03197379)
- (gg) the master rental agreement dated 8 December 2014 between Opus Energy Limited and SMS Energy Services Limited (company no. 03197379)
- (hh) the agreement in relation to the provision of advanced, P272 and half hourly electricity meter rental and the provision of meter operating services dated 19 February 2016 between Sinq Power Limited and SMS Energy Services Limited (company no. 03197379)
- (ii) the agreement in relation to the provision of advanced electricity meter rental and the provision of meter operator services dated 5 February 2015 between Total Gas & Power Limited and SMS Energy Services Limited (company no. 03197379) and
- (jj) any other Customer Agreement (as defined in the Facility Agreement) entered into by any Assignor from time to time

Customer Security Agreement means any indemnity, guarantee or other form of security or credit enhancement relating to any Customer Agreement

Encumbrance means any mortgage, charge (fixed or floating), pledge, lien or other security interest of any kind whatsoever

Enforcement Event means the occurrence of an Event of Default which has resulted in a notice being served in accordance with clause 24.15 (Acceleration) of the Facility Agreement

Facility Agreement means the facility agreement between (1) Smart Metering Systems Plc (2) UKMA (AF) Limited, (3) the companies listed in Part A of Schedule 1 thereto as borrowers, (4) the companies listed in Part B of Schedule 1 thereto as guarantors, (5) Barclays Bank PLC, Bank of Scotland plc, Santander UK plc, Banco Santander SA (London Branch), Clydesdale Bank PLC, BNP Paribas Fortis S.A./N.V. and HSBC Equipment Finance (UK) Limited as joint mandated lead arrangers and lenders, (6) Barclays Bank PLC as agent of the Secured Parties and (7) Barclays Bank PLC as security trustee for the Secured Parties dated on or about the date of this Assignment under which the Lenders agree to make available to the Borrowers a revolving credit facility

Intra-Group Assignment means, in respect of any Charged Contract, an assignment by the Assignor a party to that Charged Contract to the Assignor that is the Title Holder of the equipment which is the subject of that Charged Contract

Intra-Group Liabilities means, in respect of any Assignor, all monies and liabilities now or after the date of this Assignment due owing or incurred by that Assignor to any other Assignor in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities

Receiver means any receiver appointed under clause 9.1 (Appointment of receiver)

Secured Liabilities means all monies and liabilities now or after the date of this Assignment due owing or incurred by the Assignors (or any of them) to the Secured Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Finance Document

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

Security Period means the period commencing on the date of this Assignment and ending on the date upon which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full all facilities made available by the Secured Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and all obligations of the Hedge Counterparties under any Hedging Agreement have been terminated

Title Holder means, in respect of any Charged Contract, the Assignor which holds legal title to the equipment which is the subject of that Charged Contract

Trust Property means, in relation to an Assignor, the property of that Assignor set out in clause 3.1 of this Assignment

1.2 Interpretation

- (a) Unless otherwise defined in this Assignment, a term defined in the Facility Agreement has the same meaning when used in this Assignment or any notices, acknowledgements or other documents issued under or in connection with this Assignment.
- (b) In this Assignment the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (Interpretation) of the Facility Agreement is incorporated in this Assignment as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Assignment.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Assignment or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Assignment or any other Finance Document entered into under or in connection with it.

2 Covenant to pay

2.1

- (a) Each Assignor hereby covenants with the Security Trustee as security trustee for the Secured Parties to duly and punctually pay and discharge the Secured Liabilities as and when the same shall become due for payment or discharge in accordance with the Finance Documents.
- (b) In respect of any demand for payment which the Security Trustee has made hereunder the Assignor shall pay interest on demand to the Security Trustee in accordance with clause 10.3 (Default Interest) of the Facility Agreement.

- 2.2 Each Assignor hereby covenants with the Security Trustee as security trustee for the Secured Parties on demand by the Security Trustee (served at any time after the occurrence of an Enforcement Event) to duly and punctually pay and discharge the Intra-Group Liabilities.

3 Assignment

- 3.1 As security for the payment and discharge by the Assignors of the Secured Liabilities and all other sums intended to be hereby secured, each Assignor, with full title guarantee and without any Encumbrances whatsoever, hereby assigns absolutely as a continuing security to the Security Trustee all of that Assignor's title, rights and interest of whatever nature in and to the Charged Contracts (to the extent that the assignment of those Charged Contracts is permitted under the terms of the Charged Contracts) and the Customer Agreement Rights.

- 3.2 To the extent that any assignment of a Charged Contract (the **Relevant Contract**) in clause 3.1 by an Assignor (**Relevant Assignor**) is ineffective as an assignment, but an Intra-Group Assignment by the Relevant Assignor to the Title Holder (who may then assign to the Security Trustee) would be effective:

- (a) the Relevant Assignor, as security for the payment and discharge by the Relevant Assignor of the Intra-Group Liabilities owed by it to the Title Holder and all other sums intended to be hereby secured, with full title guarantee and without any Encumbrances whatsoever, hereby assigns absolutely as a continuing security to the Title Holder all of that Relevant Assignor's title, rights and interest of whatever nature in and to the Relevant Contract and the Customer Agreement Rights applicable to the Relevant Contract; and
- (b) the Title Holder, as security for the payment and discharge by the Title Holder of the Secured Liabilities and all other sums intended to be hereby secured, with full title guarantee and without any Encumbrances whatsoever, hereby assigns absolutely as a continuing security to the Security Trustee all of the Title Holder's title, rights and interest of whatever nature in and to the Relevant Contract and the Customer Agreement Rights applicable to the Relevant Contract.

The Relevant Assignor and Title Holder shall, in relation to any Relevant Contract, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Assignment in relation to a Relevant Contract or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Parties provided by or pursuant to this Assignment or by law in relation to that Relevant Contract.

- 3.3 The security constituted by this Assignment shall be in addition to and shall be independent of every other security which the Security Trustee may at any time hold in respect of any of the Secured Liabilities.
- 3.4 At the end of the Security Period, the Security Trustee shall, at the request and cost of the Assignors, reassign to the relevant Assignor such rights as the Security Trustee then has to, or in connection with, the Customer Agreement Rights.
- 3.5 Any re-assignment pursuant to clause 3.4 shall be made without any representation, covenant or other recourse whatsoever.
- 3.6 The Assignors shall remain liable to perform all its obligations under the Charged Contracts.

4 Preservation of Security

- 4.1 Each Assignor hereby declares and agrees that:
- (a) this Assignment shall be held by the Security Trustee as a continuing security and shall not be satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities (and, where applicable, the Intra-Group Liabilities) and shall remain in full force and effect until the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Security Trustee or until such time as the Security Trustee confirms in writing that the Assignors have provided alternative security for payment of the Secured Liabilities to the Security Trustee to the satisfaction of the Security Trustee;
 - (b) the Security Trustee shall not be bound to enforce any guarantee or security or proceed or take any other steps against any other person before enforcing this Assignment; and
 - (c) this Assignment shall be in addition to, and not in substitution for, any other rights which the Security Trustee may now or hereafter have under or by virtue of any guarantee or security or agreement or any lien or by operation of law or under any collateral or other security now or hereafter held by the Security Trustee or to which the Security Trustee may be entitled.
- 4.2 If the Security Trustee receives notice of any subsequent charge or other interest affecting any part of the Customer Agreement Rights, it may open a new account with any Assignor (and, if it does not open a new account, it shall nevertheless be treated as if it had done so at the time of receipt of such notice) and any liability of any Assignor under this Assignment at the date of such notice shall remain regardless of any payments into or out of such account.
- 4.3 Any settlement or discharge under this Assignment between the Security Trustee and the Assignor shall be conditional upon no security or payment to the Security Trustee by the Assignor or any other person being avoided or set-aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force, and if such condition is not satisfied, the Security Trustee shall be entitled to recover from the Assignor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.
- 4.4 The rights of the Assignors under this Assignment and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, in whole or in part, including without limitation, and whether or not known to or discoverable by any Assignor, the Security Trustee or any other person:

- (a) any time or waiver granted to or composition with any Assignor or any other person; or
- (b) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against any Assignor or any other person; or
- (c) any legal limitation, disability, incapacity or other circumstances relating to any Assignor or any other person; or
- (d) any amendment or supplement to the Customer Agreements or any other document or security; or
- (e) the dissolution, amalgamation, reconstruction or reorganisation of any Assignor or any other person; or
- (f) the unenforceability, invalidity or frustration of any obligations of the Assignor or any other person under the Customer Agreements, the Customer Agreement Security, or any other document or security.

4.5 For the purposes of all powers implied by statute, the Secured Liabilities shall be deemed to have become due and payable on the date hereof and Section 103 of the Law of Property Act 1925 (restricting the power of sale) and Section 93 of the same Act (restricting the right of consolidation) shall not apply to this security.

4.6 Subject to the rights of any prior or preferential creditor, all amounts received by the Security Trustee or any Receiver shall be applied in accordance with clause 30.11 (Application) of the Facility Agreement. Pending application in accordance with this clause, such amounts shall be held on trust by the Security Trustee for the Secured Parties.

5 Negative Pledge

5.1 Each Assignor hereby covenants that without the prior written consent of the Security Trustee it shall not nor shall it agree or purport to:

- (a) otherwise than in favour of Security Trustee, create, incur or permit to subsist any Security over any of Customer Agreement Rights whether in any such case ranking in priority to or pari passu with or after the security created by this Assignment; or
- (b) sell, assign, transfer, release, exchange, compound, set-off, grant time or indulgence in respect of or otherwise dispose of, all or any part of any of the Customer Agreement Rights.

5.2 Clause 5.1 shall not apply to any Security which is Permitted Security.

6 Further assurance

The Assignors shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Assignment or for the exercise of any rights, powers and

remedies of the Security Trustee or the Secured Parties provided by or pursuant to this Assignment or by law;

- (b) to confer on the Security Trustee or confer on the Secured Parties Security over any property and assets of the Assignor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Assignment; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Assignment.

6.2 The Assignors 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 Trustee or the Secured Parties by or pursuant to this Assignment.

7 Undertakings by the Assignor

7.1 Each Assignor hereby undertakes with the Security Trustee that it will during the Security Period:

- (a) subject to the terms of the Facility Agreement and this Assignment, be and remain the beneficial owner of each of the Charged Contracts subject only to the security interests created hereby; and
- (b) discharge all its obligations under the Charged Contracts in accordance with the provisions thereof.

7.2 Following an Event of Default which is continuing, each Assignor undertakes to give notice in the form specified in Part 1 (Customer Agreements - Form of notice of assignment) of Schedule 2 to the other parties to each Customer Agreement to which it is a party that it has assigned to the Security Trustee all its right, title and interest in that Customer Agreement.

7.3 An Assignor shall post, by special delivery, the notices referred to in clause 7.2 no later than two Business Days after the date that the Security Trustee requests such notice to be served; and

7.4 An Assignor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (Form of acknowledgement) of Schedule 2 within 5 Business Days of that notice being given.

7.5 Each Assignor hereby represents, warrants and undertakes to Security Trustee that:

- (a) subject to the Legal Reservations, so far as it is aware each Charged Contract is valid, binding and enforceable on the other parties thereto; and
- (b) no right of set-off, deduction, withholding, counterclaim or extension of time applicable to any of the Charged Contracts has arisen which would have a Material Adverse Effect.

8 Powers of Security Trustee

8.1 At any time after an Enforcement Event has occurred, or if requested by any Assignor, the Security Trustee may exercise without further notice and without the restrictions contained in Section 103 of the Act, whether or not it shall have appointed a Receiver, all the powers

conferred on mortgagees by the Act and all the powers and discretions conferred by this Assignment. Section 93 of the Act shall not apply to this Assignment.

- 8.2 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Assignment.

9 Appointment of Receiver

- 9.1 At any time after an Enforcement Event has occurred or if requested by any Assignor or after the presentation of a petition for an administration order in relation to any Assignor, the Security Trustee may from time to time in writing under the hand of a duly authorised officer of the Security Trustee appoint one or more persons to be a Receiver (which expression includes a receiver and manager and an administrative receiver) or Receivers of the whole or any part of the Charged Contracts and may similarly remove any receiver and appoint any person instead of any Receiver. If more than one person is appointed receiver of any assets, the Security Trustee may give the relevant person power to act either jointly or severally.

- 9.2 Every Receiver shall have, in relation to such of the Charged Contracts in respect of which he was appointed;

- (a) all the powers conferred by the Act on mortgagees or receivers (except insofar as expressly or impliedly excluded hereby) and all the powers set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver); and
- (b) power in the name or on behalf and at the cost of any Assignor to exercise all the powers and rights of an absolute owner and do or omit to do anything which that Assignor itself could do.

- 9.3 All monies received by any Receiver shall be applied in the following order: (1) in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of his remuneration at such rate as may be agreed between him and the Security Trustee at or at any time after his appointment; (2) in the payment and discharge of any outgoings paid and liabilities incurred by the Receiver on behalf of the Assignor in the exercise of any of his powers; (3) in or towards payment of any claims which are by statute payable in preference to the Secured Liabilities but only to the extent to which such claims have such preference; (4) in or towards the satisfaction of the Secured Liabilities; and any surplus shall be paid to the Assignor or other person entitled thereto.

- 9.4 Every Receiver shall be at all times and for all purposes the agent of an Assignor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

10 Power of Attorney

- 10.1 Subject to clause 10.3, each Assignor hereby irrevocably appoints the Security Trustee and any Receiver appointed hereunder jointly and also severally to be its attorney or attorneys (with full power of substitution) and in its name and otherwise on its behalf:

- (a) to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on that Assignor by or pursuant to this Assignment and generally for enabling the Security Trustee and such Receiver to exercise the respective powers conferred on them by or pursuant to this Assignment or by law;

- (b) to do all acts and to execute, sign and (if required) register in its name all documents which that Assignor itself could do, execute, sign or register in relation to the Charged Contracts; and
 - (c) to execute, sign, perfect, do and (if required) register every such further assurance, document, act or thing as is referred to in clause 6.
- 10.2 The exercise by the Security Trustee of such power shall be conclusive evidence of its right to exercise the same.
- 10.3 The Security Trustee, any Receiver or any of their delegates or sub-delegates shall only be able to exercise a power of attorney under this Deed:
- (a) following the occurrence of an Event of Default which is continuing; or
 - (b) if an Assignor has failed to comply with a provision or perfection obligation (or any of them) under this Deed, within 5 Business Days of being notified of such failure (with a copy of such notice being served on the relevant Assignor).

11 Set-off

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

12 Suspense Account

All moneys received, recovered or realised by the Security Trustee under this Assignment may in the discretion of the Security Trustee be credited to any suspense or impersonal account and may be held in such account for so long as the Security Trustee may think fit (with interest accruing thereon at such rate, if any, as the Security Trustee may deem fit) pending their application from time to time (at the discretion of the Security Trustee) in or towards the discharge of any of the Secured Liabilities.

13 Trust

- 13.1 This clause contains a declaration of trust by each Assignor in favour of the Security Trustee. Each Assignor is the trustee of that trust and the Security Trustee is the sole beneficiary. An Assignor shall hold the Trust Property as trustee for Security Trustee. By signing this document each Assignor acknowledges that the Security Trustee knows the trust exists and the property which is and will be Trust Property. Accordingly, each Assignor and Security Trustee agree:
- (a) the moment that an Assignor receives any payments under a Charged Contract that Assignor will hold it on trust for the Security Trustee as part of the Trust Property;
 - (b) all sums and other rights or benefits assigned or to be assigned by an Assignor under this Assignment shall form part of the Trust Property except where, or until, the Security Trustee has a complete and unencumbered title thereto. Such rights and benefits shall become part of the Trust Property as soon as they come into existence;

- (c) the Security Trustee may at any time give notice to anyone that this trust exists. An Assignor shall give the same notice if requested to do so by Security Trustee;
- (d) the Security Trustee may call on an Assignor at any time as trustee to transfer full and unencumbered legal title with full title guarantee to the Security Trustee of all or any of the Trust Property and the Assignor shall do so immediately. As trustee, an Assignor irrevocably appoints the Security Trustee and its directors, company secretary and officers at any time, jointly and each of them severally (and any person to whom the Security Trustee may have assigned or novated its rights under this Assignment) to act in the Security Trustee's (or that person's) own interest as that Assignor's attorneys, whether the Assignor is at that time insolvent or not, as the Security Trustee or any such person thinks fit in order to do any of the following:
 - (i) to agree to and accept and act upon any call made on the Assignor under this clause;
 - (ii) to grant and sign and deliver any assignment or other document of transfer of any Trust Property to the Security Trustee as the sole beneficiary;
 - (iii) to sign or endorse any document necessary as in the Security Trustee's view is desirable to give the Security Trustee or its assignees the benefit of or right to any Trust Property;
 - (iv) to conduct, defend or compromise any legal proceedings in relation to the trust or Trust Property in the name of an Assignor as trustee or in Security Trustee's own name;
 - (v) to take all other steps the Security Trustee (or its assignees) considers necessary.

13.2 Each Assignor shall ratify and confirm whatever shall be lawfully done under these powers.

14 Communications

14.1 Except as otherwise provided for in this Assignment, all notices or other communications under or in respect of this Assignment to either party hereto shall be in writing and shall be deemed to be duly given or made when delivered (in the case of personal delivery or letter) and when despatched (in the case of facsimile transmission) to such party addressed to it at the address appearing in this Assignment (or at such address as such party may hereafter specify for such purpose to the other by notice in writing). A written notice includes a notice by facsimile transmission. A notice or other communication received on a non-working day or after business hours in the place of receipt, shall be deemed to be served on the next following working day in such place.

14.2 A certificate or determination of the Security Trustee as to any matter provided for in this Assignment shall be, in the absence of manifest error, conclusive and binding on the Assignor.

15 Assignments

The Security Trustee may assign or otherwise transfer all or any part of its rights or obligations under this Assignment or any Security created by or under it in accordance with the terms of the Finance Documents.

16 Remedies and waivers

- 16.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver, any right or remedy under this Assignment shall operate as a waiver nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Assignment are cumulative and not exclusive of any rights, or remedies provided by law.
- 16.2 A waiver given or consent granted by the Security Trustee under this Assignment will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

17 Settlements conditional

- 17.1 If the Security Trustee (acting reasonably) believes that any amount paid by the Assignor or any other person in respect of the Secured Liabilities is being avoided or set aside for any reason, then for the purposes of this Assignment, such amount shall not be considered to have been paid.
- 17.2 Any settlement, discharge release between an Assignor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

18 Invalidity

Clause 35 (Partial invalidity) of the Facility Agreement shall apply to this Assignment as if set out here in full but so that references to the Finance Documents shall be construed as references to this Assignment and any Security created by or under it.

19 Counterparts

This Assignment or any Finance Document entered into under or in connection with this Assignment may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Assignment or any such Finance Document entered into under or in connection with this Assignment by e-mail attachment or telecopy shall be an effective mode of delivery.

20 Law and jurisdiction

- 20.1 This Assignment (and any non-contractual obligations arising out of or in connection with it) shall be governed by, and construed in accordance with, English law.
- 20.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or any non-contractual obligation arising out of or in connection with this Assignment) (**Dispute**).
- 20.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 20.4 This clause 20 is for the benefit of the Security Trustee. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with

jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Assignment has been entered into on the date stated at the beginning of this Assignment.

Schedule 1**Assignors**

Name of Assignor	Registration number (or equivalent, if any) Jurisdiction of Incorporation
UKMA (AF) Limited	7130739, England
SMS Meter Assets Limited (formerly UK Meter Assets Limited)	SC320750, Scotland
SMS Energy Services Limited (formerly Utility Partnership Limited)	03197379, England
SMS MAPCO 1 Limited	11022594, England
SMS Connections Limited	SC247671, Scotland

Schedule 2

Customer Agreements

Part 1 - Form of notice of assignment

To: ♦

Dated: ♦

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to Barclays Bank PLC (**Security Trustee**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Agreement and any rights under or in connection with the Agreement; and

2 to pay all sums payable by you under the Agreement directly to our account at:

Bank: ♦

Account number: ♦

Sort code: ♦

or such other account as the Security Trustee may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

.....
for and on behalf of
[Assignor]

The Schedule

Date	Parties	Description
◆	◆	◆

[Attach form of acknowledgment]

Part 2 - Form of acknowledgement

To: Barclays Bank PLC
[address]

To: SMS Meter Assets Limited (**Assignor**)
48 St Vincent Street
Glasgow
G2 5TS

We acknowledge receipt of the notice of assignment (**Notice**) of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
- (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Trustee;
- (c) we shall act in accordance with the Notice;
- (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Assignor's interest in the Agreement in favour of any other person;
- (e) as at the date of this acknowledgement, we are not aware of any breach by the Assignor of the terms of the Agreement; and
- (f) we do not have and have not claimed or exercised any right or claim against the Assignor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of

◆

SIGNATURE PAGE

The Assignors

Executed as a deed by)
UKMA (AF) Limited)
 acting by a director in the presence of) Director

Signature of witness

Name CRAIG MCGEEN
 **smsplc**
 Address Smart Metering Systems PLC
48 St Vincent Street
Glasgow G2 5TS

Address: Second Floor, 48 St Vincent Street, Glasgow G2 5TS
 Fax No: 0141 249 3860
 Attention: Finance Director

Executed as a deed by)
SMS Meter Assets Limited)
 acting by a director in the presence of) Director

Signature of witness

Name CRAIG MCGEEN
 **smsplc**
 Address Smart Metering Systems PLC
48 St Vincent Street
Glasgow G2 5TS

Address: Second Floor, 48 St Vincent Street, Glasgow G2 5TS
 Fax No: 0141 249 3860
 Attention: Finance Director

Executed as a deed by)
SMS Energy Services Limited)
 acting by a director in the presence of) Director

Signature of witness

Name *CRAIG MCGEEN*
 **sms plc**
 Address **Smart Metering Systems PLC**
 48 St Vincent Street
 **Glasgow G2 5TS**

Address: Second Floor, 48 St Vincent Street, Glasgow G2 5TS
 Fax No: 0141 249 3860
 Attention: Finance Director

Executed as a deed by)
SMS MAPCO 1 Limited)
 acting by a director in the presence of) Director

Signature of witness

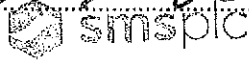
Name *CRAIG MCGEEN*
 **sms plc**
 Address **Smart Metering Systems PLC**
 48 St Vincent Street
 **Glasgow G2 5TS**

Address: Second Floor, 48 St Vincent Street, Glasgow G2 5TS
 Fax No: 0141 249 3860
 Attention: Finance Director

Executed as a deed by)
SMS Connections Limited)
acting by a director in the presence of) Director

Signature of witness

Name *CRAIG MCGILL*



Address **Smart Metering Systems PLC**
48 St Vincent Street
Glasgow G2 5TS

Address: Second Floor, 48 St Vincent Street, Glasgow G2 5TS
Fax No: 0141 249 3860
Attention: Finance Director

The Security Trustee

Signed by)
duly authorised for and on behalf of)
Barclays Bank PLC)

EXECUTION VERSION

Executed as a deed by)
SMS Connections Limited)
acting by a director in the presence of) Director

.....
Signature of witness

Name

Address

.....

Address: Second Floor, 48 St Vincent Street, Glasgow G2 5TS
Fax No: 0141 249 3860
Attention: Finance Director

The Security Trustee

Signed by)
duly authorised for and on behalf of)
Barclays Bank PLC)

.....
[Redacted Signature]