



**Registration of a Charge**

Company Name: **ENERGY MANAGEMENT LIMITED**

Company Number: **12949882**



Received for filing in Electronic Format on the: **22/02/2022**

XAYDCM6A

**Details of Charge**

Date of creation: **21/02/2022**

Charge code: **1294 9882 0002**

Persons entitled: **SANNE GROUP (UK) LIMITED ("SECURITY AGENT")**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **PROSKAUER ROSE (UK) LLP**



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

Company number: 12949882

Charge code: 1294 9882 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st February 2022 and created by ENERGY MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd February 2022 .

Given at Companies House, Cardiff on 23rd February 2022

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 February 2022

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## DEBENTURE

BETWEEN

**(1) ZEPPELIN MIDCO 2 LIMITED**  
**AS THE PARENT**

**(2) THE COMPANIES LISTED IN SCHEDULE 1**  
**AS ORIGINAL CHARGORS**

**(3) SANNE GROUP (UK) LIMITED**  
**AS SECURITY AGENT**

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This Debenture is subject to the terms of an intercreditor agreement dated today's date.

## TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION .....	1
2.	COVENANT TO PAY .....	5
3.	CHARGING PROVISIONS .....	5
4.	CONTINUING SECURITY .....	8
5.	NEGATIVE PLEDGE .....	8
6.	RESTRICTIONS ON DISPOSALS .....	8
7.	FURTHER ASSURANCE .....	9
8.	INTELLECUTAL PROPERTY .....	9
9.	LAND REGISTRY .....	10
10.	NOTICES OF ASSIGNMENTS AND CHARGES .....	10
11.	UNDERTAKINGS .....	12
12.	POWER TO REMEDY .....	17
13.	SECURITY POWER OF ATTORNEY .....	18
14.	ENFORCEMENT OF SECURITY .....	18
15.	RECEIVER .....	20
16.	DELEGATION .....	24
17.	APPLICATION OF MONIES .....	25
18.	REMEDIES AND WAIVERS .....	25
19.	PROTECTION OF THIRD PARTIES .....	25
20.	ADDITIONAL SECURITY .....	26
21.	SETTLEMENTS CONDITIONAL .....	26
22.	SUBSEQUENT SECURITY .....	26
23.	SET-OFF .....	26
24.	NOTICES .....	26
25.	INVALIDITY .....	26
26.	ASSIGNMENT .....	27
27.	RELEASES .....	27
28.	CURRENCY CLAUSES .....	27

29.	CERTIFICATES AND DETERMINATIONS .....	27
30.	COUNTERPARTS .....	27
31.	GOVERNING LAW .....	27
32.	ENFORCEMENT .....	28
	Schedule 1 THE CHARGORS .....	29
	Schedule 2 PROPERTIES .....	30
	Schedule 3 SUBSIDIARY SHARES .....	31
	Schedule 4 INTELLECTUAL PROPERTY .....	33
	Schedule 5 RELEVANT AGREEMENTS .....	34
	Part 1 : Form of Notice of Assignment .....	34
	Part 2 : Form of Acknowledgement .....	36
	Schedule 6 RELEVANT POLICIES .....	37
	Part 1 : Form of notice of assignment .....	37
	Part 2 : Form of acknowledgement .....	39
	Schedule 7 ACCOUNTS .....	40
	Part 1 : Form of notice of charge .....	40
	Part 2 : Form of acknowledgement .....	41
	Schedule 8 FORM OF SECURITY DEED OF ACCESSION .....	42

**THIS AGREEMENT** is dated 21 February 2022 and made between:

- (1) **ZEPPELIN MIDCO 2 LIMITED** (incorporated in England with company number 13856167) (the “**Parent**”);
- (2) **THE SUBSIDIARIES OF THE PARENT** listed in Schedule 1 (the “**Chargors**”) (together with the Parent, the “**Original Chargors**”); and
- (3) **SANNE GROUP (UK) LIMITED** as security trustee for the Secured Parties (“**Security Agent**”) (which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Intercreditor Agreement).

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Deed:

“**Account**” has the meaning given to it in Clause 3.4(a)(viii) (*First fixed charges*).

“**Additional Chargor**” means a company which creates Security over its assets in favour of the Security Agent by executing a Security Deed of Accession.

“**Charged Property**” means, in respect of any Chargor, each of its assets and undertaking which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Security Agent

“**Chargor**” means an Original Chargor or an Additional Chargor.

“**Chattels**” has the meaning given to it in Clause 3.4(a)(viii) (*First fixed charges*).

“**Collection Account**” means, in respect of a Chargor, such Account or Accounts as that Chargor and the Security Agent may agree in writing from time to time.

“**Debts**” has the meaning given to it in Clause 3.4(a)(viii) (*First fixed charges*).

“**Declared Default**” means an Event of Default which has resulted in the Agent exercising any of its rights under clause 28.18 (*Acceleration*) of the Facilities Agreement.

“**Direction**” has the meaning given to it in Clause 11.1(d) (*Planning directions*).

“**Excluded Freehold Land**” means all freehold property with a market value of less than £1,000,000.

“**Facilities Agreement**” means the facilities agreement between, among others, the Parent, and certain of its subsidiaries as Original Guarantors as listed in Part 1 of Schedule 1 of the Facilities Agreement, the Original Borrower (as defined therein), the Parent, the Arranger (as defined therein), certain other financial institutions as Original Lenders as listed in Part 2 of Schedule 1 and the Security Agent.

“**Fixtures**” means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property.

**“Floating Charge Assets”** means all the assets and undertaking from time to time subject to the floating charge created under Clause 3.5 (*Floating charge*).

**“Intellectual Property”** means, in relation to a Chargor:

- (a) all of such Chargor’s patents, trademarks, service marks, designs, business names, copyrights, database rights, software rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist),

including the intellectual property specified in Schedule 4 (*Intellectual Property*) or any schedule to a Security Accession Deed, and includes all Related Rights

**“Instructing Group”** has the meaning given to it in the Intercreditor Agreement.

**“Insurance Policies”** means, in respect of a Chargor, all policies of insurance present and future in which it has an interest.

**“Investments”** means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares or any shares in respect of any Permitted Joint Venture which, pursuant to the terms of the Permitted Joint Venture are not permitted to be charged) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes and partnerships, warrants, options and any rights to subscribe for any investment (other than the Secured Shares or any shares in respect of any Permitted Joint Venture which, pursuant to the terms of the Permitted Joint Venture are not permitted to be charged), and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered; and
- (b) whether held directly by or to the order of the relevant Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee).

**“Non-Material Property”** means any Excluded Freehold Land and any Short Leasehold Property.

**“Occupational Lease”** means, in respect of a Chargor, a lease of a Secured Property in respect of which it is a landlord.

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

**“Planning Acts”** means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings.

**“Premises”** means any building on a Secured Property.

**“Properties”** means the properties listed in Schedule 2 (*Properties*).

**“Receiver”** means any receiver, manager or administrative receiver appointed by the Security Agent in respect of any Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment.

**“Related Rights”** means, in respect of any Investment or Subsidiary Share:

- (a) all monies paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise);
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share; and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share.

**“Relevant Agreement”** means:

- (a) the W&I Policy;
- (b) each Hedging Agreement; and
- (c) each other agreement designated as a Relevant Agreement by the Security Agent and the Parent in writing.

**“Relevant Policies”** means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies.

**“Secured Obligations”** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor (as defined in the Intercreditor Deed) to any Secured Party under or in connection with the Debt Documents (as defined in the Intercreditor Deed), both actual and contingent and whether due, owing or incurred solely or jointly and as principal or surety or in any other capacity.

**“Secured Property”** means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to (or expressed to be subject to) any Security created (or expressed to be created) by, under or supplemental to this Deed, other than any Non-Material Property.

**“Security Deed of Accession”** means a deed in the form set out in Schedule 8 (*Form of Security Deed of Accession*) by which a person will become a party to this Deed as a Chargor.

**“Security Period”** means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled.

**“Short Leasehold Property”** means a leasehold property held by a Chargor now or in the future which has an unexpired term of 15 years or less at the date of this Deed (or in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor).

**“Subsidiary Shares”** means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in Schedule 3 (*Subsidiary Shares*)).



## **1.2 Interpretation**

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

## **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 Deed 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 Deed or any other Finance Document entered into, under or in connection with it.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to Clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## **1.4 Administration**

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

## **1.5 Incorporated terms**

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.6 Intercreditor Agreement**

This Deed is subject to the terms of an intercreditor agreement dated the date of this Deed.

## **1.7 Present and future assets**

- (a) A reference in this Deed to any Secured Property, Charged Property or other asset includes, unless the contrary intention appears, present and future Secured Property, Charged Property and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

## **1.8 Fixed security**

Clauses 3.2 (*First legal mortgages*) to 3.4 (*First fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

## **2. COVENANT TO PAY**

Each Chargor covenants with the Security Agent as security trustee for the Secured Parties, to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

## **3. CHARGING PROVISIONS**

### **3.1 General**

All Security created by a Chargor under Clauses 3.2 to 3.5 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Charged Property; and
- (d) granted in favour of the Security Agent as security trustee for the Secured Parties.

### **3.2 First legal mortgages**

Each Chargor charges by way of first legal mortgage the Properties (save for any Non-Material Property), and all Premises and Fixtures on each of the Properties.

### **3.3 Assignments**

- (a) Each Chargor assigns, subject to re-assignment to the relevant Chargor upon expiry of the Security Period:
  - (i) the Relevant Agreements to which it is a party;

- (ii) the Relevant Policies to which it is a party; and
  - (iii) the Intellectual Property.
- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies to which it is a party.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of a Declared Default, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements, Relevant Policies and Intellectual Property.

### **3.4 First fixed charges**

- (a) Each Chargor charges by way of first fixed charge:
- (i) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under Clause 3.2) and, in each case, the Premises and Fixtures on each such property, save for in respect of any Non-Material Property;
  - (ii) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
  - (iii) the benefit of all other agreements, instruments and rights relating to its Secured Property;
  - (iv) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them (together Chattels) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
  - (v) the Subsidiary Shares together with all Related Rights;
  - (vi) the Investments together with all Related Rights;
  - (vii) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (together Debts) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
  - (viii) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person (each an Account);
  - (ix) all its Intellectual Property;
  - (x) all its goodwill and uncalled capital;
  - (xi) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and

- (xii) to the extent that any assignment in Clause 3.3 is ineffective as an assignment, the assets referred to in that clause.

### **3.5 Floating charge**

- (a) Each Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2, 3.3 or 3.4.
- (b) The floating charge created by Clause 3.5(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Obligations.

### **3.6 Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

### **3.7 Conversion of floating charge to a fixed charge**

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created under Clause 3.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) a Declared Default has occurred; or
- (b) in the opinion of the Instructing Group (acting reasonably) that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

### **3.8 Automatic conversion of floating charge to a fixed charge**

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset (or any analogous procedure or step is taken in any jurisdiction); or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor (or any analogous procedure or step is taken in any jurisdiction),

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in Clause 3.8(c), over all of the Floating Charge Assets.

### **3.9 Moratorium**

- (a) Subject to Clause 3.9(b), the floating charge created by Clause 3.5 may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
- under Part A1 of the Insolvency Act 1986.
- (b) Clause 3.9(a) does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

#### **4. CONTINUING SECURITY**

**4.1** The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

#### **4.2 Recourse**

The Security constituted by this Deed:

- (a) is in addition to any other Security which any Finance Party may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Finance Party.

#### **5. NEGATIVE PLEDGE**

**5.1** No Chargor shall create or permit to subsist any Security over any of its assets.

**5.2** No Chargor shall:

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

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

**5.3** Clauses 5.1 and 5.2 do not apply to any Security or arrangement which is Permitted Security.

#### **6. RESTRICTIONS ON DISPOSALS**

**6.1** No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Charged Property.

**6.2** Clause 6.1 does not apply to any Permitted Disposal.

## **7. FURTHER ASSURANCE**

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

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law;
- (b) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) (following a Declared Default) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

**7.2** Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed.

**7.3** Any document required to be executed by a Chargor under this Clause 7 will be prepared at the cost of that Chargor.

## **8. INTELLECTUAL PROPERTY**

### **8.1 Representations**

Each Chargor represents to the Security Agent that as at the date of this Debenture or, as applicable, the date of any Security Accession Deed pursuant to which it becomes a party to this Debenture, all Intellectual Property which is material to its business is accurately described in Schedule 4 (*Intellectual Property*) (or, as applicable, the relevant schedule to a Security Accession Deed).

### **8.2 Acquisition**

Each Chargor (or the Parent on its behalf) shall promptly notify the Security Agent if it acquires, develops or establishes any Intellectual Property after the date of this Debenture which is material to its business.

### **8.3 Preservation**

Each Chargor must promptly, if requested to do so by the Security Agent (acting reasonably), sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property in any jurisdiction (including the United Kingdom Intellectual Property Office and the European Union) which either record the existence of this Debenture or the restrictions on disposal imposed by this Debenture.

## **9. LAND REGISTRY**

### **9.1 Application for restriction**

- (a) Provided they are not Non-Material Property, in relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- (b) The Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

### **9.2 Tacking and further advances**

The Lenders are, subject to the terms of the Facilities Agreement, under an obligation to make further advances to the Borrowers and this security has been made for securing such further advances. The Security Agent and each Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).

## **10. NOTICES OF ASSIGNMENTS AND CHARGES**

### **10.1 Relevant Agreements**

- (a) Each Chargor which is party to a Relevant Agreement shall give notice in the form specified in Part 1 (*Form of notice of assignment*) of Schedule 4 to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in Clause 10.1(a):
  - (i) in the case of the W&I Policy and each Hedging Agreement in existence as at the date of this Deed, on the date of this Deed; and
  - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The relevant Chargor 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 4 within 15 Business Days of that notice being given.

### **10.2 Insurance Policies**

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (*Form of notice of assignment*) of Schedule 6 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in Clause 9.2(a):

- (i) in the case of each Relevant Policy subsisting at the date of this Deed, within 3 Business Days of the date of this Deed; and
  - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk.
- (c) The relevant Chargor 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 6 within 15 Business Days of that notice being given.
- (d) If the Security Agent receives prior to the occurrence of a Declared Default which is continuing, any sum in respect of a Relevant Policy which represents Excluded Insurance Proceeds because the relevant Chargor is required or otherwise intends to apply such sum towards a purpose specified in the definition of Excluded Insurance Proceeds in clause 11.2 (Acquisition, Disposal and Insurance Proceeds) of the Facilities Agreement, the Security Agent shall, as soon as reasonably practicable following a written request from the relevant Chargor transfer such sum to that Chargor and, at the cost of the relevant Chargor, take any other action reasonably requested by the Chargor in order to allow that Chargor to apply such sum in accordance with the terms of the Facilities Agreement.

### **10.3 Charge over Accounts**

- (a) Each Chargor holding an Account shall give notice in the form specified in Part 1 (Form of notice of charge) of Schedule 7 to the financial institution at which such Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Account.
- (b) The relevant Chargor will give the notices referred to in Clause 10.3(a):
  - (i) in the case of an Account held by that Chargor at the date of this Deed, within 3 Business Days of the date of this Deed; and
  - (ii) in the case of an Account opened after the date of this Deed, on that Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (Form of acknowledgement) of Schedule 7 within 15 Business Days of that notice being given.

### **10.4 Register of Trade Marks**

Each Chargor as registered proprietor hereby appoints the Security Agent as its agent to apply for the particulars of this Deed and the interest of the Finance Parties in the Intellectual Property and any other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.



## **11. UNDERTAKINGS**

Each Chargor undertakes to the Security Agent in accordance with this Clause 11. The undertakings in this Clause 11 shall remain in force during the Security Period.

### **11.1 Real property**

#### **(a) Access**

It will permit the Security Agent and such person or persons as the Security Agent shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property.

#### **(b) Repair**

- (i) It shall keep its Secured Property in good and substantial repair and condition and decorative order.
- (ii) It shall repair any defect or damage to any of its Secured Property promptly and if it fails to do so the Security Agent may, but shall not be obliged to, do so.

#### **(c) Planning**

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Security Agent.

#### **(d) Planning directions**

- (i) Within 5 Business Days of receipt by it of any notice or order (Direction) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property, it shall give full particulars of the Direction to the Security Agent and, if so requested by the Security Agent, produce the Direction or a copy of it to the Security Agent.
- (ii) It shall advise the Security Agent of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.
- (iii) It shall take all necessary steps to comply with the Direction.
- (iv) It shall at the request of the Security Agent (but at the cost of the Chargor) make or join with the Security Agent in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Agent shall deem expedient in order to protect the interests of the Secured Parties.

#### **(e) Development**

Save as otherwise permitted under a Finance Document:

- (i) It shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed).

- (ii) It shall not change the use of any part of its Secured Property (save for in respect of any Non-Material Property) without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed).

(f) **Future acquisitions and legal mortgage**

Save for in respect of any Non-Material Property, it shall:

- (i) notify the Security Agent as soon as reasonably practicable of its intention to acquire any freehold, leasehold or other interest in property including the proposed date of such acquisition (and for the purposes of this Clause 11.1(f) the date of exchange of contracts for such an acquisition shall be deemed the date of acquisition);
- (ii) at its cost, execute and deliver to the Security Agent on demand, a legal mortgage (in form and substance satisfactory to the Security Agent and in substantially the same terms as this Deed) in favour of the Security Agent of any freehold or leasehold or other interest in property which becomes vested in it after the date of this Deed;
- (iii) obtain any consents required for the Security referred to in this Clause 11.1(f); and
- (iv) if applicable, procure that notice of this Deed is noted in the appropriate manner on the title to any property which becomes vested in it after the date of this Deed.

(g) **Deposit of title deeds**

It shall deposit with the Security Agent all deeds and documents to title relating to its Secured Property.

(h) **Outgoings**

It will punctually pay and indemnify the Security Agent and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it.

(i) **Investigation of title**

On request by the Security Agent, it shall grant the Security Agent or its advisers (at the cost of the Chargor) all facilities within its power to enable the Security Agent or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Charged Property as may be carried out by a prudent mortgagee or chargee.

## **11.2 Leases**

(a) **Lease and covenant compliance**

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject;
- (ii) properly perform (and indemnify the Security Agent and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property;
- (iii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax;
- (iv) not, without the prior written consent of the Security Agent, (such consent not to be unreasonably withheld or delayed) serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act; and
- (v) immediately notify the Security Agent of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property.

(b) **Landlord's consent**

If under the terms of any lease under which it holds an interest in any Secured Property, the Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord:

- (i) it undertakes to promptly make an application for landlord's consent to the creation of the fixed charge contained in Clause 3.4 (*First fixed charges*) and any charge to be created under Clause 7 (*Further Assurance*), shall use all reasonable endeavours for a period of 15 Business Days to obtain such consent and shall keep the Security Agent informed of the progress of its negotiations with such landlord;
- (ii) subject to Clause 11.2(b)(iii):
  - (A) no breach of clause 27.1 (*Authorisations*) of the Facilities Agreement nor any other representation in the Finance Documents shall occur by virtue of the Chargor's failure to have obtained such landlord's consent; and
  - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Security Agent shall release from such fixed charge, the relevant Chargor's interest in the lease;
- (iii) Clause 11.2(b)(ii) shall only apply where the relevant Chargor has complied with its obligations under Clause 11.2(b)(i), but the landlord has not given the consent requested of it;
- (iv) upon receipt by the Security Agent of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, Clause 11.2(b)(ii) shall cease to apply in respect of the relevant Secured Property.

(c) **No variation to lease**

It shall not without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject.

(d) **No surrender or termination**

It shall not without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject.

(e) **Compliance by tenants**

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease.

(f) **Lease or right to occupy**

It will not without the prior written consent of the Security Agent:

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property; or
- (ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it.

(g) **Forfeiture**

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, liable to forfeiture or otherwise determinable.

### **11.3 Chattels**

- (a) It will keep all Chattels comprised in its Charged Property in good and substantial repair and in good working order and condition.
- (b) It shall repair any defect or damage to any of its Chattels promptly and if it fails to do so the Security Agent may, but shall not be obliged to, do so.
- (c) It shall, on the later of the date of this Deed and the date of acquisition by it of the relevant Chattel, deliver to the Security Agent all documents of title relating to its Chattels.

### **11.4 Subsidiary Shares and Investments**

- (a) On:
  - (i) the date of this Deed; and
  - (ii) if later, the date of acquisition of those Subsidiary Shares, Investments or Related Rights

it shall:

- (A) where such Subsidiary Shares relate to shares in an Obligor deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Subsidiary Shares or Investments and the Related Rights; and
  - (B) where such Subsidiary Shares relate to shares in an Obligor deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Subsidiary Shares, Investments and Related Rights.
- (b) Prior to the occurrence of a Declared Default, it shall be entitled to exercise voting rights, receive and retain all dividends, distributions and other monies receivable in respect of its Subsidiary Shares, Investments and Related Rights.
- (c) Following the occurrence of a Declared Default, it shall not exercise its voting and other rights in respect of its Subsidiary Shares, Investments and Related Rights in a manner which is likely to be prejudicial to the interests of the Finance Parties.
- (d) It shall make all payments which may become due and payable in respect of any of its Subsidiary Shares, Investments and Related Rights. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Obligations.
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Subsidiary Shares, Investments and Related Rights and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Subsidiary Shares, Investments or Related Rights.
- (f) It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Subsidiary Shares, Investments or Related Rights and will promptly provide to the Security Agent a copy of that notice.
- (g) It shall ensure that none of its Subsidiary Shares are converted into uncertificated form without the prior written consent of the Security Agent (such consent not be unreasonably withheld or delayed).
- (h) Immediately on conversion of any of its Subsidiary Shares, Investment or Related Rights from a certificated to an uncertificated form, and on the acquisition by it of any Subsidiary Shares, Investments or Related Rights in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

## **11.5 Delivery of share certificates and registers**

**Each Chargor shall:**

- (a) within five Business Days of this Debenture (or, as applicable, the date of any Security Accession Deed or, if later, the acquisition of or subscription for any other Investments)

deposit with the Security Agent (or procure the deposit of) all certificates or other documents to title to the Subsidiary Shares (except in respect of the Target) or Investments and stock transfer forms (executed and undated by it or on its behalf);

- (b) promptly following the acquisition, subscription, accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Investments, notify the Security Agent of that occurrence and procure the delivery to the Security Agent of all certificates or other documents of title representing such items and such stock transfer forms or other instruments of transfer (executed and undated by it or on its behalf) in respect thereof as the Security Agent may request; and
- (c) notwithstanding clauses 11.5(a) and (b) above, within 15 Business Days of receipt of the stamped stock transfer form from HMRC in relation to any acquisition, the Parent shall procure that it delivers to the Security Agent in respect of those Subsidiary Shares the share certificates or other documents of title (or documents evidencing title or the right to title) and a stock transfer form or other instrument of transfer duly completed to the Security Agent's satisfaction.

#### **11.6 Insurance**

It shall comply with clause 26.23 (*Insurance*) of the Facilities Agreement.

#### **11.7 Book and other debts**

Where a Declared Default has occurred, the Chargor shall pay the proceeds of the Debts into a Collection Account promptly on receipt and, pending such payment, hold all such proceeds on trust for the Security Agent.

#### **11.8 General**

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

### **12. POWER TO REMEDY**

**12.1** If a Chargor fails to comply with any of the undertakings set out in Clause 11 (*Undertakings*), it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate to take such action on behalf of that Chargor as shall be necessary to ensure that it complies with those undertakings.

**12.2** If any Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Charged Property, each Chargor shall permit the Security Agent or its agents and contractors:

- (a) to enter on the Secured Property;
- (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Charged Property; and
- (c) to take any action the Security Agent may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.

**12.3** Each Chargor shall within 3 Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this Clause 12.

### **13. SECURITY POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed:

- (a) at any time after a Declared Default has occurred and continuing; or
- (b) if the relevant Chargor has failed to comply with an obligation under a Finance Document within 10 Business Days of notification of such failure by the Security Agent.

Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 13.

### **14. ENFORCEMENT OF SECURITY**

#### **14.1 When security is enforceable**

On and at any time after the occurrence of a Declared Default, the Security created by and under this Deed is immediately enforceable.

#### **14.2 Acts of enforcement**

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint a Receiver to all or any part of the Charged Property;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

#### **14.3 Right of appropriation**

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (Regulations), the Security Agent shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Obligations.
- (b) The parties agree that the value of the appropriated Charged Property shall be:
  - (i) in the case of cash, the amount of cash appropriated; and

- (ii) in the case of Subsidiary Shares and Investments, determined by the Security Agent by reference to any publicly available market price in the absence of which by such other means as the Security Agent (acting reasonably) may select including, without limitation, an independent valuation.

For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

#### **14.4 Statutory powers - general**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers, except that section 103 of the Law of Property Act 1925 does not apply.

#### **14.5 Contingencies**

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due to any Finance Party under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

#### **14.6 Mortgagee in possession - no liability**

Neither the Security Agent, nor any Receiver will be liable, by reason of entering into possession of a Secured Property, to account as mortgagee in possession or for any loss on realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

#### **14.7 Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):

- (a) redeem any prior form of Security over any Charged Property; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.



## **14.8 Subsidiary Shares and Investments – following a Declared Default**

- (a) Following a Declared Default, each Chargor shall on request by the Security Agent:
  - (i) deliver to the Security Agent such pre-stamped stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Subsidiary Shares, the Investments and/or Related Rights referred to in such request;
  - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
  - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
  - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Subsidiary Shares, Investments and/or Related Rights, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable); and
  - (v) exercise all voting rights in respect of its Subsidiary Shares, Investments and Related Rights only in accordance with the instructions of the Security Agent.
- (b) At any time following a Declared Default, the Security Agent may complete any transfer documents held by it in respect of the Subsidiary Shares, the Investments and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable the Security Agent and its nominee or nominees may sell all or any of the Subsidiary Shares, Investments or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Subsidiary Shares, Investments and Related Rights at a time when the Security Agent has made a request under Clause 14.8(a) or taken any steps to enforce the Security created by or under this Deed under Clause 14.2, the relevant Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with Clause 17 (*Application of Monies*) and shall hold all such sums on trust for the Security Agent pending payment of them to such account as the Security Agent shall direct.

## **15. RECEIVER**

### **15.1 Appointment of Receiver**

- (a)
  - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Charged Property in accordance with Clause 14.2(c) (*Acts of enforcement*).

- (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Charged Property as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **15.2 Removal**

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

## **15.3 Powers of Receiver**

### **(a) General**

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Clause 14.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
  - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
  - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

### **(b) Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Charged Property.

(e) **Delegation**

A Receiver may delegate his powers in accordance with Clause 16 (*Delegation*).

(f) **Lending**

A Receiver may lend money or advance credit to any person.

(g) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(h) **Leases**

A Receiver may let any Charged Property for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Charged Property on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(i) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Charged Property as he considers expedient.

(j) **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

(k) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;
- (ii) commence and/or complete any building operations on the Secured Property or other Charged Property; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

**(l) Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Charged Property.

**(m) Sale of assets**

- (i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.
- (ii) The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.
- (iii) Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

**(n) Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Charged Property.

**(o) Deal with Charged Property**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

**(p) Voting rights**

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property in such manner as he may think fit.

(q) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(r) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(s) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(t) **Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(u) **Uncalled capital**

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

(v) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the relevant Chargor for all the purposes set out in this Clause 15.

#### **15.4 Remuneration**

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

#### **16. DELEGATION**

**16.1** The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by

the Security Agent and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit.

- 16.2** The Security Agent and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

## **17. APPLICATION OF MONIES**

- 17.1** Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

- 17.2** All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Intercreditor Deed. This Clause 17:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

- 17.3** The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

## **18. REMEDIES AND WAIVERS**

- 18.1** No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed 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 Deed are cumulative and not exclusive of any rights or remedies provided by law.

- 18.2** A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

## **19. PROTECTION OF THIRD PARTIES**

- 19.1** No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent.

**19.2** The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

**19.3** In Clauses 19.1 and 19.2, purchaser includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

## **20. ADDITIONAL SECURITY**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Party.

## **21. SETTLEMENTS CONDITIONAL**

**21.1** If the Security Agent (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

**21.2** Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by that Chargor 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.

## **22. SUBSEQUENT SECURITY**

If the Security Agent or any Finance Party receives notice of any other subsequent Security or other interest affecting all or any of the Charged Property it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by that Chargor to the Security Agent or to any other Finance Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

## **23. SET-OFF**

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

## **24. NOTICES**

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 37 (*Notices*) of the Facilities Agreement.

## **25. INVALIDITY**

Clause 39 (*Partial invalidity*) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

**26. ASSIGNMENT**

**26.1** Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.

**26.2** No Chargor may assign or otherwise transfer any of its rights and obligations under this Deed.

**27. RELEASES**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

(a) its rights arising under this Deed; and

(b) the Charged Property from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

**28. CURRENCY CLAUSES**

**28.1** Clause 34.9 (*Currency of account*) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

**28.2** If a payment is made to the Security Agent under this Deed in a currency (Payment Currency) other than the currency in which it is expressed to be payable (Contractual Currency), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

**29. CERTIFICATES AND DETERMINATIONS**

Clause 38.2 (*Certificates and determinations*) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

**30. COUNTERPARTS**

This Deed or any Finance Document entered into under or in connection with this Deed 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 Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

**31. GOVERNING LAW**

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



## **32. ENFORCEMENT**

### **32.1 Jurisdiction of English courts**

- (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) (Dispute).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 31 is for the benefit of the Security Agent. As a result, the Security Agent 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 Agent may take concurrent proceedings in any number of jurisdictions.

### **32.2 Service of process**

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this Clause 32.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 37 (*Notices*) of the Facilities Agreement (excluding, for this purpose, clause 37.6 (*Electronic communication*) and clause 37.7 (*Use of websites*) of the Facilities Agreement) and/or, as applicable, Clause 32.2(c).
- (c) Without prejudice to any other mode of service allowed under this Deed, each Chargor (other than a Chargor incorporated in England and Wales):
  - (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed (and the Parent by its execution of this Deed, accepts that appointment); and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (d) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in any event within 7 days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- (e) The Parent expressly agrees and consents to the provisions of this Clause 32 and Clause 31 (*Governing Law*).

This Deed has been entered into as a deed on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

**Schedule 1**  
**THE CHARGORS**

<b>Name of Original Guarantor</b>	<b>Registration number (or equivalent, if any) Original Jurisdiction</b>
Zeppelin Midco 2 Limited	13856167, England and Wales
Zeppelin Bidco Limited	13856176, England and Wales
Seal Topco Limited	11044728, England and Wales
Seal Midco 1 Limited	11044825, England and Wales
Seal Midco 2 Limited	11044913, England and Wales
Seal Bidco Limited	11045036, England and Wales
Zenergi Group Limited	08329123, England and Wales
Energy Management Limited	12949882, England and Wales
Zenergi Limited	04988178, England and Wales
Briar Holdings Limited	10643175, England and Wales
Briar Consulting Engineers Limited	10673969, England and Wales
Apollo Energy Limited	04077721, England and Wales

**Schedule 2  
PROPERTIES**

**Registered Land**

*None applicable.*

**Unregistered Land**

*None applicable.*

**Schedule 3  
SUBSIDIARY SHARES**


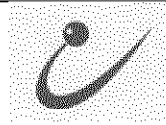
<b>Chargor</b>	<b>Name and registered number of Subsidiary</b>	<b>Number and class of shares</b>
Zeppelin Midco 1 Limited	Zeppelin Midco 2 Limited	100 ordinary shares of £0.01 each
Zeppelin Midco 2 Limited	Zeppelin Bidco Limited	100 ordinary shares of £0.01 each
Zeppelin Bidco Limited	Seal Topco Limited	75,338 A ordinary shares of £1.00 each  24,662 B ordinary shares of £1.00 each
Seal Topco Limited	Seal Midco 1 Limited	75,000 ordinary shares of £1.00 each
Seal Midco 1 Limited	Seal Midco 2 Limited	75,000 ordinary shares of £1.00 each
Seal Midco 2 Limited	Seal Bidco Limited	75,000 ordinary shares of £1.00 each
Seal Bidco Limited	Zenergi Group Limited	100,000 ordinary shares of £1.00 each
Zenergi Group Limited	S B Energy UK Limited	600 ordinary shares of £1.00 each
Zenergi Group Limited	Zenergi Limited	101 ordinary shares of £1.00 each
Zenergi Group Limited	Briar Holdings Limited	100 ordinary shares of £1.00 each  7 preferences shares of £1.00 each
Zenergi Group Limited	Apollo Energy Limited	1,000 ordinary shares of £1.00 each
Zenergi Group Limited	Energy Management Limited	1 ordinary share of £1.00
Zenergi Group Limited	Power Direct Ltd	25 A ordinary shares of £1.00 each  25 B ordinary shares of £1.00 each  44 C ordinary shares of £1.00 each

		6 D ordinary shares of £1.00 each
Briar Holdings Limited	Briar Consulting Engineers Limited	100 ordinary shares of £1.00 each  7,500,000 preference shares of £1.00 each

#### Schedule 4

#### INTELLECTUAL PROPERTY

##### Trademarks:

Country	Trade Mark	No.	Filing Date	Registration Date	Renewal Date
United Kingdom		3273850	29-Nov-17	16-Mar-2018	29-Nov-2027
United Kingdom		3110722	27-May-2015	27-May-2016	27-May-2025

**Schedule 5**  
**RELEVANT 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 [●] (“**Security Agent**”) 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 [upon receipt of a notice from the Security Agent]:

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 Agent 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 the Security Agent at:

Bank: [●]

Account number: [●]

Sort code: [●]

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

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent 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  
[●]

### The Schedule

Date	Parties	Description
[●]	[●]	[●]

*[Attach form of acknowledgment]*



## Part 2: Form of Acknowledgement

To: Sanne Group (UK) Limited  
6th Floor  
125 London Wall  
London  
EC2Y 5AS

To: [name of Chargor] (“Chargor”)  
[address]

Dated: [●]

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

1. there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
2. we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent;
3. we shall act in accordance with the Notice;
4. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
5. as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
6. we do not have and have not claimed or exercised any right or claim against the Chargor 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  
[●]

**Schedule 6**  
**RELEVANT POLICIES**

**Part 1: Form of notice of assignment**

To: [insurer]

Dated: [●]

Dear Sirs

**The insurance policies described in the attached schedule (Relevant Policies)**

We hereby notify you that we have assigned to Sanne Group (UK) Limited (“**Security Agent**”) as security trustee for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you [upon receipt of a notice from the Security Agent]:

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 Agent relating to the Relevant Policies (or any of them); and
2. to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Agent at:

Bank: [●]

Account number: [●]

Sort code: [●]

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

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent 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  
[●]

### The Schedule

Date of policy	Insured	Policy type	Policy number
[●]	[●]	[●]	[●]

*[Attach form of acknowledgment]*

## Part 2: Form of acknowledgement

To: Sanne Group (UK) Limited  
6th Floor  
125 London Wall  
London  
EC2Y 5AS

To: [name of Chargor] (“**Chargor**”)  
[address]

Dated: [●]

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

1. there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
2. we have noted the Security Agent's interest as mortgagee and first loss payee on each Relevant Policy;
3. we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
4. we shall act in accordance with the Notice;
5. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
6. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

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  
[insurance company]

**Schedule 7**  
**ACCOUNTS**

**Part 1: Form of notice of charge**

To: [insert name and address of account holding institution]

<b>Account number:</b>	[●]	<b>(Account)</b>
<b>Sort code:</b>	[●]	
<b>Account holder:</b>	[●] Limited	

We hereby notify you that we have charged by way of first fixed charge to Sanne Group (UK) Limited (“**Security Agent**”) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
2. to disclose to the Security Agent such information relating to us and the Account as the Security Agent may from time to time request you to provide.

By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Account until:

- (a) you receive a notice in writing to the contrary from the Security Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent 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 [●] Limited

Countersigned for and on behalf of  
the Security Agent:

.....

[Attach form of acknowledgment]

## Part 2: Form of acknowledgement

To: Sanne Group (UK) Limited  
6th Floor  
125 London Wall  
London  
EC2Y 5AS

To: [name of Chargor] (“Chargor”)  
[address]

Dated: [●]

We acknowledge receipt of the notice of charge (“Notice”) of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

1. we shall act in accordance with the Notice;
2. as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Account in favour of any other person; and
3. we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

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  
[account holding institution]

**Schedule 8**  
**FORM OF SECURITY DEED OF ACCESSION**

**This Deed** is made on [●]

**Between**

- (1) **ZEPPELIN MIDCO 2 LIMITED** (registered in England with number 13856167 for itself and for the Chargors (“**Parent**”);
- (2) [●] (registered in England with number [●] (“**Acceding Chargor**”); and
- (3) **SANNE GROUP (UK) LIMITED** as security trustee for the Secured Parties (“**Security Agent**”).

**WHEREAS**

- (A) This Deed is supplemental to a debenture dated [●] between, inter alia, the Parent, the Chargors and the Security Agent (“**Debenture**”).
- (B) [The Acceding Chargor has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed].

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by the Acceding Chargor or its Subsidiaries including those listed in Schedule 2 (*Subsidiary Shares*) to this Deed.

**1.2 Interpretation**

Clauses 1.2 (*Interpretation*), 1.3 (*Third party rights*), 1.4 (*Administration*), 1.5 (*Incorporated terms*), 1.6 (*Intercreditor deed*), 1.7 (*Present and future assets*) and 1.8 (*Fixed security*) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to this Deed shall be construed as references to this Security Deed of Accession.

**2. ACCESSION OF ACCEDING CHARGOR**

**2.1 Accession**

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

## 2.2 **Covenant to pay**

The Acceding Chargor covenants with the Security Agent as security trustee for the Secured Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

## 2.3 **Charging provisions**

All Security created by the Acceding Chargor under Clauses 2.4 to 2.7 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future of the Acceding Chargor in and to the relevant Charged Property; and
- (d) in favour of the Security Agent as security trustee for the Secured Parties.

## 2.4 **First legal mortgages**

The Acceding Chargor charges by way of first legal mortgage the Properties described in Schedule 1 (*Properties*) to this Deed and, in each case, all Premises and Fixtures on each of the Properties.

## 2.5 **Assignments**

- (a) The Acceding Chargor assigns:
  - (i) the agreements described in Schedule 3 (*Relevant Agreements*) to this Deed;
  - (ii) its insurance policies described in Schedule 4 (*Relevant Policies*) to this Deed; and
  - (iii) the intellectual property described in Schedule 5 (*Intellectual Property*) to this Deed.
- (b) The Acceding Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies.
- (c) Notwithstanding the other terms of this Clause 2.5, prior to the occurrence of a Declared Default, each Acceding Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement, Relevant Policies and Intellectual Property.

## 2.6 **First fixed charges**

The Acceding Chargor charges by way of first fixed charge:

- (a) all interests and estate in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under Clause 2.4) and, in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;



- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together “**Chattels**”) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the Acceding Chargor and their proceeds (both collected and uncollected) (together Debts) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each account held by the Acceding Chargor with any bank, building society, financial institution or other person (each an “**Account**”);
- (i) all its Intellectual Property;
- (j) all its goodwill and uncalled capital;
- (k) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (l) to the extent that any assignment in Clause 2.5 is ineffective as an assignment, the assets referred to in that clause.

## 2.7 **Floating charge**

- (a) The Acceding Chargor charges by way of first floating charge all its assets and undertaking wherever located both present and future, other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 2.4, 2.5 and 2.6.
- (b) The floating charge created by Clause 2.7(a) shall be deferred in point of priority to all fixed Security validly and effectively created by the relevant Acceding Chargor under the Finance Documents in favour of the Security Agent (as trustee for the Secured Parties) as security for the Secured Obligations

## 2.8 **Qualifying floating charge**

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

## 3. **CONSENT OF EXISTING CHARGING COMPANIES**

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

## 4. **SECURITY POWER OF ATTORNEY**

The Acceding Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney, to take any action which the Acceding Chargor is obliged to take under this Deed or the Debenture:

- (a) at any time after a Declared Default has occurred and continuing; or
- (b) if the Acceding Chargor has failed to comply with an obligation under a Finance Document within 10 Business Days of notification of such failure by the Security Agent.

The Acceding Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## 5. NOTICES

The Acceding Chargor confirms that its address details for notices in relation to Clause 24 (*Notices*) of the Debenture are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

## 6. 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.

## 7. GOVERNING LAW AND JURISDICTION

Clauses 31 (*Governing Law*) and 32 (*Enforcement*) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been entered into as a deed on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

**Schedule 1**

**Properties**

**Schedule 2**

**Subsidiary Shares**

**Schedule 3**

**Relevant Agreements**

**Schedule 4**

**Relevant Policies**

**Schedule 5**

**Intellectual Property**

**SIGNATURE BLOCKS TO THE SECURITY DEED OF ACCESSION**

**The Parent**

**EXECUTED AS A DEED**

**By:     ZEPPELIN MIDCO 2 LIMITED**

..... Signature of Director

..... Name of Director

in the presence of:

Signature of witness .....

Name of witness .....

Address of witness .....

Occupation of witness .....

**The Chargors**

**EXECUTED AS A DEED**

By:     [●]

..... Signature of Director

..... Name of Director

in the presence of:

Signature of witness .....

Name of witness .....

Address of witness .....

Occupation of witness .....

**The Security Agent**

**SANNE GROUP (UK) LIMITED**

By: .....

Address: [●]

E-mail: [●]

Attention: [●]

SIGNATURE BLOCKS TO THE DEBENTURE

The Parent

EXECUTED AS A DEED

By: ZEPPELIN MIDCO 2 LIMITED



Signature of Director

*Clinton Cooke*

Name of Director

in the presence of:

Signature of witness



Name of witness

NINA COOKE

Address of witness



Occupation of witness

ADMIN MANAGER

The Chargors

EXECUTED AS A DEED

By: ZEPPELIN MIDCO 2 LIMITED

[Redacted Signature]

Signature of Director

GRAHAM COOKE

Name of Director

in the presence of:

Signature of witness

[Redacted Signature]

Name of witness

NINA COOKE

Address of witness

[Redacted Address]

Occupation of witness

ADMIN. MANAGER



**EXECUTED AS A DEED**

By: **ZEPPELIN BIDCO LIMITED**



Signature of Director

GRAHAM COOKE

Name of Director

in the presence of:

Signature of witness



Name of witness

NINA COOKE

Address of witness



Occupation of witness

ADMIN MANAGER

**EXECUTED AS A DEED**

By: **SEAL TOPCO LIMITED**



Signature of Director

GRAHAM COOKE

Name of Director

in the presence of:

Signature of witness



Name of witness

NINA COOKE

Address of witness



Occupation of witness

ADMIN MANAGER

**EXECUTED AS A DEED**

By: **SEAL MIDCO 1 LIMITED**

[Redacted Signature]

Signature of Director

GRAHAM COOKE

Name of Director

in the presence of:

[Redacted Signature]

Signature of witness

Name of witness

NINA COOKE

Address of witness

[Redacted Address]

Occupation of witness

ADMIN MANAGER

**EXECUTED AS A DEED**

By: **SEAL MIDCO 2 LIMITED**

[Redacted Signature]

Signature of Director

GRAHAM COOKE

Name of Director

in the presence of:

[Redacted Signature]

Signature of witness

Name of witness

NINA COOKE

Address of witness

[Redacted Address]

Occupation of witness

ADMIN MANAGER

**EXECUTED AS A DEED**

By: **SEAL BIDCO LIMITED**

[Redacted Signature]

Signature of Director

GRAHAM COOKE

Name of Director

in the presence of:

Signature of witness

[Redacted Signature]

Name of witness

NINA COOKE

Address of witness

[Redacted Address]

Occupation of witness

ADMIN MANAGER

**EXECUTED AS A DEED**

By: **ZENERGI GROUP LIMITED**

[Redacted Signature]

Signature of Director

GRAHAM COOKE

Name of Director

in the presence of:

Signature of witness

[Redacted Signature]

Name of witness

NINA COOKE

Address of witness

[Redacted Address]

Occupation of witness

ADMIN MANAGER

**EXECUTED AS A DEED**

By: **ENERGY MANAGEMENT LIMITED**

.....  
[Redacted Signature]

Signature of Director

.....  
GRAHAM COOKE

Name of Director

in the presence of:

Signature of witness

.....  
[Redacted Signature]

Name of witness

.....  
NINA COOKE

Address of witness

.....  
[Redacted Address]

Occupation of witness

.....  
ADMIN. MANAGER

**EXECUTED AS A DEED**

By: **ZENERGI LIMITED**

.....  
[Redacted Signature]

Signature of Director

.....  
GRAHAM COOKE

Name of Director

in the presence of:

Signature of witness

.....  
[Redacted Signature]

Name of witness

.....  
NINA COOKE

Address of witness

.....  
[Redacted Address]

Occupation of witness

.....  
ADMIN. MANAGER

EXECUTED AS A DEED  
By: BRIAR HOLDINGS LIMITED

[Redacted Signature]

Signature of Director

GRAHAM COOKE

Name of Director

in the presence of:

Signature of witness

[Redacted Signature]

Name of witness

NINA COOKE

Address of witness

[Redacted Address]

Occupation of witness

ADMIN MANAGER

EXECUTED AS A DEED

By: BRIAR CONSULTING ENGINEERS LIMITED

[Redacted Signature]

Signature of Director

GRAHAM COOKE

Name of Director

in the presence of:

Signature of witness

[Redacted Signature]

Name of witness

NINA COOKE

Address of witness

[Redacted Address]

Occupation of witness

ADMIN MANAGER

**EXECUTED AS A DEED**

By: **APOLLO ENERGY LIMITED**

[Redacted Signature]

Signature of Director

GRAHAM COOKE

Name of Director

in the presence of:

Signature of witness

[Redacted Signature]

Name of witness

NINA COOKE

Address of witness

[Redacted Address]

Occupation of witness

ADMIN MANAGER

**The Security Agent**

**SANNE GROUP (UK) LIMITED**

By:

Address:

E-mail:

Attention:

6th Floor  
125 London Wall  
London  
EC2Y 5AS

*Loan Agency UK @samegroup.com*