



**Registration of a Charge**

Company name: **ENERGETICS ELECTRICITY LIMITED**

Company number: **SC234694**



X7XFJMN

Received for Electronic Filing: **18/01/2019**

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**Details of Charge**

Date of creation: **14/01/2019**

Charge code: **SC23 4694 0013**

Persons entitled: **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (AS SECURITY AGENT)**

Brief description:

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

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **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:

**BRODIES LLP**



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

Company number: 234694

Charge code: SC23 4694 0013

The Registrar of Companies for Scotland hereby certifies that a charge dated 14th January 2019 and created by **ENERGETICS ELECTRICITY LIMITED** was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th January 2019 .

Given at Companies House, Edinburgh on 21st January 2019

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



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

Delivered 14 JANUARY 2019

**ENERGETICS ELECTRICITY LIMITED**

(as Chargor)

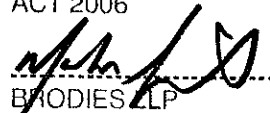
and

**CRÉDIT AGRICOLE CORPORATE AND INVESTMENT  
BANK**

(as Security Agent)

**BOND AND FLOATING CHARGE**

**Brodies LLP  
15 Atholl Crescent  
Edinburgh EH3 8HA  
T: 0131 228 3777  
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Ref: MPST.WGJK.LAT9.6  
FAS 0468  
2019**

CERTIFIED A TRUE COPY SAVE FOR THE MATERIAL REDACTED PURSUANT TO S859G OF THE COMPANIES ACT 2006  BRODIES LLP Solicitors 15/1/2019 Ref: LAT9.6
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## CONTENTS

Clause	Page
1. INTERPRETATION .....	2
2. COVENANT TO PAY .....	5
3. CHARGING PROVISION .....	5
4. NEGATIVE PLEDGE .....	5
5. PROTECTION OF SECURITY .....	5
6. UNDERTAKINGS .....	6
7. SECURITY AGENT'S POWER TO REMEDY .....	6
8. CONTINUING SECURITY .....	6
9. ENFORCEMENT OF SECURITY .....	7
10. RECEIVERS .....	7
11. APPLICATION OF PROCEEDS .....	9
12. PROTECTION OF SECURITY AGENT AND RECEIVER .....	10
13. POWER OF ATTORNEY .....	11
14. PROTECTION FOR THIRD PARTIES .....	11
15. REINSTATEMENT AND RELEASE .....	11
16. CURRENCY CLAUSES .....	12
17. SET-OFF .....	12
18. RULING OFF .....	13
19. REDEMPTION OF PRIOR CHARGES .....	13
20. NOTICES .....	13
21. CHANGES TO PARTIES .....	14
22. MISCELLANEOUS .....	14
23. GOVERNING LAW AND JURISDICTION .....	15

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this bond and floating charge is delivered on 14 JANUARY 2019

## **BOND AND FLOATING CHARGE**

by

- (1) **ENERGETICS ELECTRICITY LIMITED** a company incorporated in Scotland, with registered number SC234694 and having its registered office at Fenick House Lister Way, Hamilton International Technology Park, Glasgow, G72 0FT (the "**Chargor**"),

in favour of

- (2) **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

## **IT IS AGREED AS FOLLOWS:**

### **1. INTERPRETATION**

#### **1.1 Definitions**

In this Floating Charge:

"**Authority**" means the Gas and Electricity Markets Authority established under section 1 of the Utilities Act 2000 or such other body as may be appointed by the Secretary of State from time to time to regulate energy markets;

"**Charged Property**" means, subject to Clause 2(b) (*Covenant to pay*), the property charged pursuant to Clause 3.1 (*Creation of Floating Charge*) of this Floating Charge;

"**Electricity Act**" means the Electricity Act 1989 as amended, restated, supplemented or replaced from time to time;

"**Fixed Security**" shall have the meaning given to it in section 486 of the Companies Act 1985;

"**Floating Charge**" means this bond and floating charge;

"**Intercreditor Agreement**" means the intercreditor agreement dated 21 December 2018 and made between, among others, Energetics Holdco2 Limited as parent and subordinated creditor, Energetics Group Limited as company and original debtor and Crédit Agricole Corporate and Investment Bank as security agent;

"**Licence**" means the electricity distribution licence issued to the Chargor on 22 October 2004 pursuant to the Electricity Act (as amended);

"**Parties**" means each of the parties to this Floating Charge;

"**Receiver**" means a receiver, administrative receiver or administrator appointed under this Floating Charge;

"**Regulated Asset**" means any asset which is excluded from the Transaction Security in accordance with Clause 2(b) (*Covenant to pay*);

**"Relevant Asset"** has the meaning given to that term in the Licence;

**"Secretary of State"** means the Secretary of State for the Department of Business, Energy and Industrial Strategy, or such other person who has responsibility for energy policy from time to time;

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

**"Senior Facilities Agreement"** means the senior facilities agreement dated 21 December 2018 and made between, among others Energetics Group Limited as company, Energetics Holdco2 Limited as parent, Crédit Agricole Corporate and Investment Bank as agent and security agent;

**"Storage Asset"** has the meaning given to that term in the Licence; and

**"Transportation Asset"** has the meaning given to that term in the Licence.

## 1.2 Construction

In this Floating Charge, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, with which it is the customary practice of the relevant person to comply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

## 1.3 Other References

- (a) In this Floating Charge, unless a contrary intention appears, a reference to:
  - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that

person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;

- (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Floating Charge and any reference to this Floating Charge includes its schedules; and
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Floating Charge are inserted for convenience only and are to be ignored in construing this Floating Charge.
  - (c) Words importing the plural shall include the singular and vice versa.

#### **1.4 Interpretation**

- (a) This Floating Charge is subject to the terms of the Intercreditor Agreement. In the event of any conflict or inconsistency between the terms of this Floating Charge and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail.
- (b) No representation, warranty, undertaking or other provision contained in this Floating Charge shall be breached to the extent that it conflicts with the Intercreditor Agreement or prohibits something which would otherwise be permitted under the Intercreditor Agreement.
- (c) Notwithstanding anything to the contrary in this Floating Charge, anything which is permitted to be done under the Intercreditor Agreement shall be deemed not to be a breach of any term of this Floating Charge.

#### **1.5 Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Floating Charge, words and expressions defined in the Senior Facilities Agreement and the Intercreditor Agreement have the same meanings when used in this Floating Charge.

#### **1.6 Third Party Rights**

A person who is not a party to this Floating Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or enjoy the benefit of any term of this Floating Charge.



## **2. COVENANT TO PAY**

- (a) The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

- (b) Notwithstanding any other provision of this Floating Charge:

- (i) the Chargor shall not have any current or future contractual or non-contractual liability or obligation (in whatsoever manner) under this Floating Charge; and

- (ii) no Security shall be created under or pursuant to this Floating Charge over the assets, property or rights of the Chargor (including, but not limited to, any Relevant Asset, Storage Asset or Transportation Asset or Receivable),

in each case, to the extent that such liability or obligation or the creation of such Security (as applicable) would contravene the terms of the Licence or any requirement thereunder or under the Electricity Act or any other applicable law or regulation or would only be permitted with the prior written consent of the Authority or the Secretary of State (save where such consent has been obtained), it being acknowledged and agreed by each of the Parties that there shall be no obligation or requirement, notwithstanding any other provision of this Floating Charge, for that Chargor to obtain or apply for any such consent of the Authority or the Secretary of State.

## **3. CHARGING PROVISION**

### **3.1 Creation of Floating Charge**

- (a) The Chargor grants in favour of the Security Agent as a continuing security for the payment and discharge of the Secured Obligations a floating charge over all of the Chargor's rights, title and interest from time to time in the whole of its present and future assets, undertaking and rights.

- (b) The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3.2 Priority**

The floating charge hereby created shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Chargor in favour of the Security Agent which shall rank in priority to the floating charge hereby created) and to any other floating charge granted by the Chargor.

## **4. NEGATIVE PLEDGE**

The Chargor may not create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by the Debt Documents or with the prior consent of the Security Agent.

## **5. PROTECTION OF SECURITY**

### **5.1 Title Documents/Information**

- (a) Following the occurrence of an Acceleration Event, the Chargor will promptly deposit with the Security Agent (or as it shall direct) all documents relating to the Charged Property which the Security Agent may from time to time reasonably require.

- (b) The Security Agent may retain any document delivered to it under this Clause 5.1 or otherwise until the Security created under this Floating Charge is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause 5.1(a) which is for any reason not so delivered or which is released by the Security Agent to a Chargor shall be held on trust by the Chargor for the Security Agent.
- (d) The Chargor shall (i) on the date of this Floating Charge, (ii) annually and (iii) upon the occurrence of an Acceleration Event, at the request of the Security Agent, promptly furnish the Security Agent with such information as the Security Agent may reasonably require about the Charged Property and its compliance with the terms of this Floating Charge.

## **6. UNDERTAKINGS**

### **6.1 General**

- (a) The Chargor undertakes to the Security Agent in the terms of this Clause 6 from the date of this Floating Charge and for so long as any of the Secured Obligations are outstanding.
- (b) The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.

## **7. SECURITY AGENT'S POWER TO REMEDY**

### **7.1 Power to Remedy**

If the Chargor fails to comply with any obligation set out in Clause 5 (*Protection of Security*) or Clause 6 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

### **7.2 Indemnity**

The Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by the Chargor of its obligations under Clause 5 (*Protection of Security*) or Clause 6 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 7.1 above. All sums the subject of this indemnity will be payable by the Chargor to the Security Agent on demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly rates.

## **8. CONTINUING SECURITY**

### **8.1 Continuing Security**

The Security constituted by this Floating Charge shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

## **8.2 Other Security**

The Security constituted by this Floating Charge is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Floating Charge hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 Enforcement**

Subject always to the terms of the Licence or requirement thereunder or under the Electricity Act or other applicable law or regulation, at any time after an Acceleration Event has occurred, the Security created by or pursuant to this Floating Charge is immediately enforceable whereby the Security Agent may:

- (a) enforce all of any part of the Security created pursuant to this Floating Charge and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (b) exercise the power of sale and all other rights and powers conferred by his Floating Charge or by statute (as varied or extended by this Floating Charge) on the Security Agent, irrespective of whether the Security Agent has taken possession or all or any part of the Charged Property.

### **9.2 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Floating Charge and the obligations of the Chargor hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "Regulations")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

## **10. RECEIVERS**

### **10.1 Appointment of Receiver**

- (a) Subject to paragraph (b) below, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, or if so requested by the Chargor, the Security Agent may by writing signed by any officer or manager of the Security

Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

#### 10.2 Powers of Receiver

Each Receiver appointed under this Floating Charge shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers or administrators (as relevant) by the Insolvency Act 1986 (each of which is deemed incorporated in this Floating Charge), so that the powers set out in schedules B1 and 1 (as relevant) to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (e) exercise all voting and other rights attaching to any shares, investments, stocks and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares or Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
- (f) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (g) appoint and discharge officers and others for any of the purposes of this Floating Charge and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (h) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (i) purchase or acquire any land or any interest in or right over land; and
- (j) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause (a), or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

#### **10.3 Receiver as Agent**

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

#### **10.4 Removal of Receiver**

The Security Agent may by 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 receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

#### **10.5 Remuneration of Receiver**

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

#### **10.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Floating Charge (unless the document appointing such Receiver states otherwise).

### **11. APPLICATION OF PROCEEDS**

#### **11.1 Order of Application**

Following the occurrence of an Acceleration Event, all monies received or recovered by the Security Agent or any Receiver pursuant to this Floating Charge shall (subject to the claims of any person having prior rights thereto) be applied in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

#### **11.2 Application against Secured Obligations**

Subject to Clause 11.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Floating Charge may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

#### **11.3 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Floating Charge or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers (acting in good faith) expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

## **12. PROTECTION OF SECURITY AGENT AND RECEIVER**

### **12.1 No Liability**

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Debt Documents.

### **12.2 Possession of Charged Property**

Without prejudice to Clause 12.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **12.3 Primary liability of Chargor**

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Floating Charge and the charges contained in this Floating Charge shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor or the charges contained in this Floating Charge (as secondary or collateral charges only) would, but for this provision, have been discharged.

### **12.4 Waiver of defences**

Clause 22.4 (*Guarantee and Indemnity*) of the Senior Facilities Agreement will apply in relation to this Floating Charge as if incorporated in this Floating Charge, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of the Chargor under this Floating Charge.

### **12.5 Security Agent**

The provisions set out in clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Floating Charge.

### **12.6 Delegation**

The Security Agent 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 it under this Floating Charge to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

### **12.7 Cumulative Powers**

The powers which this Floating Charge confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Floating Charge are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person

in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

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

The Chargor irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to, (i) following the occurrence of an Acceleration Event or (ii) if the Chargor has failed to comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure and being requested, comply, execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Floating Charge, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Floating Charge or otherwise for any of the purposes of this Floating Charge, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

### **14. PROTECTION FOR THIRD PARTIES**

#### **14.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Floating Charge has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

#### **14.2 Receipt Conclusive**

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

### **15. REINSTATEMENT AND RELEASE**

#### **15.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Floating Charge that amount shall not be considered to have been paid.

#### **15.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Floating Charge) that Secured Party shall be entitled to recover from the

Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

**15.3 Covenant to Release**

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of the Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Floating Charge.

**16. CURRENCY CLAUSES**

**16.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Floating Charge may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

**16.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Floating Charge to recover the amount of the shortfall.

**17. SET-OFF**

**17.1 Set-off rights**

The Security Agent may, at any time after an Acceleration Event has occurred, set off any matured obligation due from a Chargor under the Debt Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**17.2 Different Currencies**

The Security Agent may exercise its rights under Clause 17.1 (*Set-off rights*) notwithstanding that the amounts concerned may be expressed in different currencies and the Security Agent is authorised to effect any necessary conversions at a market rate of exchange selected by it.

**17.3 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off



the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

**17.4 No Set-off**

The Chargor will pay all amounts payable under this Floating Charge without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

**18. RULING OFF**

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

**19. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

**20. NOTICES**

**20.1 Communications in writing**

Any communication to be made under or in connection with this Floating Charge shall be made in accordance with clause 24 (*Notices*) of the Intercreditor Agreement.

**20.2 Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Floating Charge for any communication or document to be made or delivered under or in connection with this Floating Charge is:

- (a) as provided in the Senior Facilities Agreement (in the case of any person who is a party as at the date of this Floating Charge); or
- (b) in the case of any person who becomes a party after the date of this Floating Charge, notified in writing to the Security Agent on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

### **20.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Floating Charge will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post with the postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 20.2, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

## **21. CHANGES TO PARTIES**

### **21.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Floating Charge in accordance with the Debt Documents.

### **21.2 Changes to Parties**

The Chargor authorises and agrees to changes to parties under Clause 28 (*Changes to the Lenders*) of the Senior Facilities Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

## **22. MISCELLANEOUS**

### **22.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Floating Charge will be conclusive and binding on the Chargor, except in the case of manifest error.

### **22.2 Counterparts**

- (a) This Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.
- (b) If executed in counterparts:
  - (i) this Floating Charge shall not take effect until all of the counterparts have been delivered;
  - (ii) each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered; and

(iii) the agreed date will be inserted on page 1 of this Floating Charge.

**22.3 Invalidity of any Provision**

If any provision of this Floating Charge is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

**22.4 Consent**

The Chargor hereby consents to the registration of this Floating Charge and of any certificate referred to in Clause 22.1 (*Certificates Conclusive*) for preservation and execution.

**23. GOVERNING LAW AND JURISDICTION**


- (a) This Floating Charge and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with Scots law.
- (b) Subject to Clause 23(c) below, the Parties agree that the courts of Scotland shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Floating Charge) (a "**Dispute**"). The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Floating Charge shall limit the right of the Secured Parties to bring any legal action against the Chargor in any other court of competent jurisdiction.

**IN WITNESS WHEREOF** this Floating Charge consisting of this and the preceding 14 pages is executed as follows, and if executed in counterparts is delivered on the date set out on page 1 of this Floating Charge in accordance with clause 22.2 (*Counterparts*):-

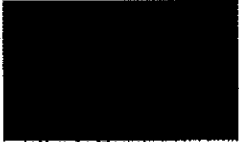
Subscribed for and on behalf of **ENERGETICS ELECTRICITY LIMITED** by

  
signature of witness

  
signature of director/authorised signatory

AMY PRICE ANDREWS  
full name of above (print)

MICHAEL WILLIAM PEARCE  
full name of above (print)

  
Address of witness

10/1/19  
date of signing

HEXSCIND  
place of signing

#### Notice Details

Address: Fenick House, Lister Way, Hamilton International Technology Park, Glasgow,  
G72 0FT

Email: Graham.McCall@energetics-uk.com

Attention: Graham McCall

Subscribed for and on behalf of **CRÉDIT AGRICOLE CORPORATE AND INVESTMENT**  
**BANK** by



signature of witness



signature of authorised signatory



ANNE-MARINE REYMOND  
full name of above (print)

JOANNE EASTER MARK STREAMER  
full name of above (print)



Address of witness

11-1-19  
date of signing

LONDON  
place of signing

**Notice Details**

Address: Broadwalk House, 5 Appold Street, London, EC2A 2DA

Email: joanne.easter@ca.cib.com / mark.streamer@ca-cib.com

Attention: Joanne Easter / Mark Streamer