



Registration of a Charge

Company Name: **LAST MILE ELECTRICITY LIMITED**

Company Number: **SC234694**



Received for filing in Electronic Format on the: **22/03/2022**

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Details of Charge

Date of creation: **02/03/2022**

Charge code: **SC23 4694 0015**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

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: **CHUAN FOO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 234694

Charge code: SC23 4694 0015

The Registrar of Companies for Scotland hereby certifies that a charge dated 2nd March 2022 and created by LAST MILE ELECTRICITY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd March 2022 .

Given at Companies House, Edinburgh on 22nd March 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

2 March 2022

**LAST MILE INFRASTRUCTURE GROUP
LIMITED**

and

the other Chargors listed in Schedule 1

(as Original Chargors)

and

LUCID TRUSTEE SERVICES LIMITED

(as Security Agent)

DEBENTURE

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006, is a correct copy of the original security instrument.

Signature: Chuan Foo

Name: Chuan Foo

Title: Solicitor

Date: 22 March 2022

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THIS DEED (the “**Debenture**”) is made on 2 March 2022

BETWEEN:

- (1) **LAST MILE INFRASTRUCTURE GROUP LIMITED**, a private limited liability company incorporated under English law, with registered office at Hooper Suite Building 6, Bonds Mill Estate, Stonehouse, Gloucestershire, England, GL10 3RF with registered number 11534385 (the “**Company**” and a “**Chargor**”);
- (2) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) (each a “**Chargor**” and together with the Company, the “**Original Chargors**”); and
- (3) **LUCID TRUSTEE SERVICES LIMITED** as security agent for itself and the other Secured Creditors (the “**Security Agent**”).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

- 1.1 Terms defined in the MDA (as defined below) have the same meaning when used in this Debenture unless otherwise expressly defined herein.

1.2 **Definitions**

In this Debenture:

“**Account Notice**” means a notice substantially in the form set out in Part 2 of Schedule 3 (*Forms of Notices*).

“**Accounts**” means all present and future bank accounts (other than any Excluded Accounts but only so long as such bank account qualifies as an Excluded Account) opened or maintained by a Chargor in England and Wales, including but not limited to the accounts set out in Part 2 (*Bank Accounts*) of Schedule 2 (*Assets*) (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby.

“**Assigned Agreements**” means, in respect of any Chargor:

- (a) the Intragroup Loan Agreements;
- (b) the Hedging Agreements; and
- (c) any other agreement designated as an Assigned Agreement by a Chargor (or the Obligors’ Agent on its behalf) and the Security Agent.

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are the subject of any Security Interest created or expressed to be created in favour of the Security Agent by or pursuant to this Debenture and any Security Accession Deed.

“**Chargor**” means each Original Chargor and each person which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed.

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Forms of Notices*).

“**Effective Time**” has the meaning given to that term in the deed of release dated on or about the date of this Debenture between, amongst others, the Company and Crédit Agricole Corporate and Investment Bank as security agent of the Group’s existing indebtedness.

“Excluded Accounts” means:

- (a) all Accounts opened or maintained by the Chargors in England and Wales with an aggregate credit balance of under GBP 1,500,000 (or its equivalent in other currencies) at any time; and
- (b) any Accounts subject to cash pooling, net to zero balance or other similar cash management arrangements.

“Floating Charge Asset” has the meaning given to it in paragraph (a) of Clause 3.4 (*Floating Charge*).

“Intragroup Liabilities” means all present and future liabilities at any time of any member of the Group to a Chargor in respect of any Financial Indebtedness, which in aggregate exceeds GBP 2,000,000 (or its equivalent in other currencies).

“Intragroup Loan Agreement” means all present and future agreements or account records between any member of the Group and a Chargor in respect of Intragroup Liabilities, whether documented or undocumented, and shall include each and every sum paid or payable from time to time by the relevant member of the Group to the relevant Chargor in respect of any Intragroup Liabilities, including all rights, powers, benefits, claims, causes of action, warranties, remedies, security, guarantees, indemnities or covenants for title thereon.

“MDA” means the master definitions agreement dated on or around the date of this Debenture and made between, among others, Last Mile Infrastructure Holdco2 Limited as the Parent, Last Mile Infrastructure Group Limited as the Company, Crédit Agricole Corporate and Investment Bank as the Original Initial Bank Facilities Agent and Lucid Trustee Services Limited as the Security Agent.

“Parties” means each of the parties to this Debenture from time to time.

“Regulated Asset” means any asset subject to a Licence which is excluded from the Transaction Security in accordance with Clause 2(b) (*Covenant to pay*).

“Related Rights” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise).

“Restricted Assets” means any assets of any Chargor (other than Regulated Assets) subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint or third-party arrangements which are not prohibited by the Finance Documents and which prevent those assets from being pledged, charged, assigned or otherwise subject to the terms this Debenture (or assets which, if pledged, charged, assigned or otherwise subject to the terms this Debenture would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those amounts or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof).

“Security Accession Deed” means a deed executed by a member of the Group substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require.

“Shares” means all present and future stocks, shares and other equity securities owned by a Chargor in any Material Company in England and Wales (including but not limited to the shares, if any, specified in Part 1 (*Shares*) of Schedule 2 (*Assets*)).

1.1 Construction

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written); and
 - (ii) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly.
- (b) The provisions of part 3 (*Construction*) of schedule 1 (*Common Definitions*) to the MDA apply to this Debenture as though they were set out in full in this Debenture.

1.2 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
 - (i) any Secured Creditor, 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 Finance Documents;
 - (ii) any Finance 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 Debenture and any reference to this Debenture 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 Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.

1.3 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Debenture, words and expressions defined in the MDA have the same meanings when used in this Debenture.

1.4 Interpretation

This Debenture is subject to the terms of the STID, the MDA and the CTA. In the event of any conflict or inconsistency between the terms of this Debenture and the terms of the STID, the MDA or the CTA, the terms of the STID, the MDA and/or the CTA (as applicable) will prevail.

1.5 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Creditor relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to sub-paragraph (c) below, notwithstanding any other provision of this Debenture, in respect of any floating charge created by this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or be a ground for the appointment of a Receiver.
- (c) Sub-paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Debenture and no rights or benefits expressly or impliedly conferred by this Debenture shall be enforceable under that Act against the Parties by any other person.
- (e) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.

2. COVENANT TO PAY

- (a) Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Creditors) that it will on demand pay or discharge the Secured Obligations when they fall due for payment in accordance with the Finance Documents.
- (b) Notwithstanding any other provision of this Debenture:
 - (i) no Chargor that is a Specified Entity shall have any current or future contractual or non-contractual liability or obligation (in whatsoever manner) under this Debenture; and
 - (ii) no Security shall be created under or pursuant to this Debenture over the assets, property or rights of any Chargor that is a Specified Entity,

in each case, to the extent that such liability or obligation or the creation of such Security (as applicable) would contravene the terms of any Licence or any requirement thereunder or under the Electricity Act 1989, the Gas Act 1986, the Water Industry Act 1991 or any other applicable law or regulation or would only be permitted with the prior written consent of a Regulator, an Authority or a 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 Debenture, for that Chargor to obtain or apply for any such consent of such Regulator, Authority or a Secretary of State.

3. CHARGING PROVISIONS

3.1 General

- (a) Any Restricted Asset shall be excluded from the fixed charge created under Clause 3.2 (*Specific Security*) and the assignment created under Clause 3.3 (*Security Assignment*) provided that:
 - (i) if the relevant asset is material, the relevant Chargor will use reasonable endeavours (without incurring material costs and taking into account such Chargor's relationship with the relevant third party) to obtain consent to grant Transaction Security over any such assets; and
 - (ii) any Restricted Asset shall only be excluded from such Clauses to the extent that and so long as the relevant circumstances set out in the definition of a "Restricted Asset" apply.
- (b) Should the circumstances set out in the definition of "Restricted Asset" no longer apply in respect of any Restricted Asset, the formerly excluded asset shall, to the extent applicable, stand charged to the Security Agent under Clause 3.2 (*Specific Security*) and Clause 3.3 (*Security Assignment*). If required by the Security Agent, at that time, the relevant Chargor will as soon as reasonably practicable execute a valid fixed charge or legal assignment or assignation in security in such form as the Security Agent shall reasonably require.
- (c) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties.
- (d) The fact that no or incomplete details of any asset are inserted in Schedule 2 (*Assets*) does not affect the validity or enforceability of the Security Interests under this Debenture.

3.2 Specific Security

Subject to obtaining any necessary consents in accordance with Clause 3.1 (*General*) of the Debenture, with effect from the Effective Time, each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee (or in the case of Charged Property located in Scotland and/or governed by Scots law absolute warrandice) the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts; and
- (c) (to the extent not validly and effectively assigned by Clause 3.3 (*Security Assignment*)), all its rights, title and interest in (and proceeds and claims under) the Assigned Agreements,

and includes, in respect of each of the above charged assets (as appropriate), the benefit of all licences, consents and agreements held by each Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

3.3 Security Assignment

Subject to obtaining any necessary consents in accordance with Clause 3.1 (*General*) of the Debenture, with effect from the Effective Time, as further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security and with full title guarantee (or in the case of Charged Property located in Scotland and/or governed by Scots law absolute warrandice) to the Security Agent all its rights, title and interest, both present and future, from time to time in:

- (a) the Assigned Agreements; and
- (b) (to the extent any Floating Charge Asset has not been validly and effectively charged pursuant to Clause 3.4 (*Floating Charge*)), each and every sum paid or payable to it from time to time in respect of the relevant Floating Charge Assets,

subject to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

3.4 Floating Charge

- (a) With effect from the Effective Time, as further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee (or in the case of Charged Property located in Scotland and/or governed by Scots law absolute warrandice) in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights (including, without limitation, fixed assets, insurance policies, intellectual property, real estate and all other receivables) (the “**Floating Charge Assets**”).
- (b) The Security Agent and each Chargor acknowledge that each Chargor has granted fixed security pursuant to Clause 3.2 (*Specific Security*) and/or assignment(s) pursuant to Clause 3.3 (*Security Assignment*). Notwithstanding this, at any time from the Effective Time to the date on which the Secured Obligations have been irrevocably and unconditionally discharged in full, the Security Agent may permit such fixed security or assignment to take effect as a floating security interest over the relevant Charged Property, at which time, the Security Agent will notify the relevant Chargor accordingly and the provisions in Clause 3.5 (*Conversion of Floating Charge*) will apply.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

3.5 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture (including, for the avoidance of doubt, any security interest created pursuant to Clause 3.2 (*Specific Security*) and Clause 3.3 (*Security Assignment*)) which takes effect, or is recharacterised as a floating charge over the relevant Charged Property in accordance with Clause 3.4 (*Floating Charge*)) into a fixed charge with immediate effect as regards those assets specified in the notice (which are not situated in Scotland and/or governed by Scots law), if:
 - (i) an Acceleration Notice has been delivered by the Security Agent in accordance with the terms of the STID;
 - (ii) the Security Agent (acting in good faith) has reasonable grounds to conclude that any asset charged under the floating charge created under this Debenture is in danger of being seized or sold under any form of distress, attachment,

execution, arrestment, diligence, inhibition or other legal process or is otherwise in jeopardy, in which case such conversion to a fixed charge shall apply solely to such asset; or

- (iii) the Security Agent (acting in good faith) reasonably considers that it is necessary in order to protect the priority, value or enforceability of the Security Interests created under this Debenture.
- (b) The floating charge created under this Debenture (including, for the avoidance of doubt, any security interest created pursuant to Clause 3.1 (*Specific Security*) and Clause 3.3 (*Security Assignment*) which takes effect, or is recharacterised as a floating charge over the relevant Charged Property in accordance with Clause 3.4 (*Floating Charge*)) will automatically (without notice) and immediately be converted into a fixed charge over all the assets of a Chargor (which are not situated in Scotland and/or governed by Scots law) which are subject to the floating charge created under this Debenture, if:
 - (i) any resolution of a Chargor is passed or an order is made for such Chargor's winding-up, dissolution, or a compromise, assignment, assignation or arrangement with any creditor by reason of financial difficulties is entered into;
 - (ii) that Chargor creates, or purports to create, a Security Interest (except as permitted by the Finance Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture;
 - (iii) any third party levies or, except where such attempt is manifestly frivolous, attempts to levy distress, attachment, execution, arrestment, diligence, inhibition or other legal process against any such asset in which case such fixed charge shall apply solely to such asset;
 - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to any Chargor or files such a notice with the court; or
 - (v) if any other floating charge created by that Chargor crystallises for any reason.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraphs (b) and (c) below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, assignation in security, transfers, mortgages, standard securities, charges, pledges, notices and instructions) as are reasonably specified by the Security Agent (and in such form as the Security Agent may reasonably require in favour of the Security Agent or any of its nominees):
 - (i) to perfect the Security Interests created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment, assignation, pledge, standard security or other Security Interest over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Creditors provided by or pursuant to this Debenture or by law;

- (ii) to confer on the Security Agent or confer on the Secured Creditors a Security Interest over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to this Debenture; and/or
- (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Debenture, **provided that** the Security Interests under this Debenture have become enforceable in accordance with the terms of this Debenture.
- (c) Subject to the Agreed Security Principles, each Chargor shall take all such action as is reasonably available to it (including making all filings, recordings and registrations) as is reasonably requested by the Security Agent and as may be necessary or advisable for the purpose of the creation, perfection or maintenance of any Security Interest conferred or intended to be conferred on the Security Agent or the Secured Creditors by or pursuant to this Debenture.

5. NEGATIVE PLEDGE

No Chargor may:

- (a) create or permit to subsist any Security Interest or Quasi-Security over all or any part of the Charged Property; or
- (b) sell, transfer or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.4 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

at any time from the Effective Time until the Date on which the Secured Obligations have been irrevocably and unconditionally discharged in full, except as permitted under the Finance Documents or with the prior written consent of the Security Agent.

6. PROTECTION OF SECURITY

6.1 Title Documents

- (a) Each Chargor will as soon as practicable and in any event within 10 Business Days of the Effective Time or, if applicable, the date of the relevant Security Accession Deed (and after that time, within 10 Business Days upon its coming into possession thereof at any time) deposit with the Security Agent (or as it shall direct):
 - (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the date on which the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time after the Security Interest created by this Debenture has become enforceable in accordance with Clause 10 (*Enforcement of Security*) to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
 - (ii) following the delivery of an Acceleration Notice, all other 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 6.1 or otherwise until the Security Interests created under this Debenture are released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.
- (c) At the request and cost of each Chargor, the Security Agent shall return all stock and share certificates and other documents of title relating to the Shares which have been replaced or superseded subject to it having received the relevant replacements.
- (d) Any document required to be delivered to the Security Agent under paragraph (a) above 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 relevant Chargor for the Security Agent.

6.2 Bank Accounts

- (a) Each Chargor shall where the relevant Account is not maintained with the Security Agent, as soon as practicable and in any event within 10 Business Days of the Effective Time or, if applicable, the date of the relevant Security Accession Deed (or, with respect to any Account established after the Effective Time or any Security Accession Deed (as applicable), as soon as practicable and in any event within 10 Business Days of the date of the establishment of such Account), serve an Account Notice on the bank with whom the Account is maintained and use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of service of such Account Notice, provided that if a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgement, its obligation to obtain such acknowledgement shall cease upon the expiration of such 20 Business Day period.
- (b) Prior to the delivery of an Acceleration Notice and unless agreed otherwise, each Chargor shall be free to deal with the relevant Account in the ordinary course of the business (save in respect of any Lock-Up Account or to the extent any such Account is required to be maintained pursuant to the terms of the Common Documents), subject in each case to the terms of the Finance Documents.
- (c) For the avoidance of doubt, if, in an Account Notice, the relevant account bank refuses to waive any prior Security Interest in favour of that account bank which is created either by law or in the standard terms and conditions of that account bank, the relevant Chargor shall not be required to change its banking arrangements.
- (d) The Security Agent acknowledges and agrees that the execution of this Debenture (or, if applicable, any Security Accession Deed) by each Chargor shall constitute notice in writing to the Security Agent of any Security Interest which may at any time be granted by a Chargor pursuant to this Debenture over Accounts opened and maintained with the Security Agent.

6.3 Assigned Agreements

- (a) Subject to paragraph (d) and (e) below, each Chargor will as soon as practicable and in any event within 10 Business Days of the Effective Time or, if applicable, the date of the relevant Security Accession Deed (or, with respect to any Assigned Agreement entered into by it after the Effective Time or any Security Accession Deed (as applicable), as soon as practicable and in any event within 10 Business Days of the date of such Assigned Agreement) serve a Counterparty Notice to the other party to each Assigned Agreement that it has assigned or charged its rights under such Assigned Agreement to the Security Agent under this Debenture.

- (b) In respect of any Intragroup Loan Agreements, each relevant Chargor shall procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of that set out in the schedule to the relevant notice within 10 Business Days of service of such notice.
- (c) In respect of any Hedging Agreements, each relevant Chargor shall use reasonable endeavours to procure that the relevant counterparty signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the relevant notice within 20 Business Days of service of such notice, provided that if a Chargor has used its reasonable endeavours but has not been able to obtain an acknowledgement, its obligation to obtain such acknowledgement shall cease upon the expiration of such 20 Business Day period.
- (d) The obligation to deliver a Counterparty Notice shall not apply in respect of any Hedging Agreement that already contains a notice and acknowledgement clause in respect of the Security Interests created under this Debenture, so long as the relevant Hedge Counterparty has also acceded to the STID.
- (e) This Debenture constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under this Debenture by any other Chargor in respect of any obligation or liability owed by that Chargor to any other member of the Group.

7. UNDERTAKINGS

- (a) Prior to the delivery of an Acceleration Notice:
 - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would adversely affect the validity and enforceability of the Security Interest created under this Debenture or otherwise result in the occurrence of an Event of Default.
- (b) Subject to sub-paragraph (c) of this Clause 7, at any time after the delivery of an Acceleration Notice, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent (in order to preserve and/or realise the value of the security), unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) If the exercise of rights by the Security Agent under sub-paragraph (b) of this Clause 7 gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this sub-paragraph (c) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under sub-paragraph (b) above without obtaining any approvals under section 13 of the NSIA, if in its view, it is not necessary or advisable to obtain the same.
- (d) At any time after the delivery of an Acceleration Notice, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Creditors and pay the same to, or as directed by, the Security Agent.

- (e) If, at any time after the delivery of an Acceleration Notice, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8. SECURITY AGENT'S POWER TO REMEDY

8.1 Power to Remedy

If any Chargor fails to comply with any obligation set out in Clause 6 (*Protection of Security*) or Clause 7 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 10 Business Days of the Security Agent giving notice to the relevant Chargor (with a copy of that notice being sent to the Company), it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

8.2 Indemnity

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations under Clause 6 (*Protection of Security*) or Clause 7 (*Undertakings*) and in connection with the exercise by the Security Agent of its rights contained in Clause 8.1 above. All sums the subject of this indemnity will be payable by the relevant 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.

9. CONTINUING SECURITY

9.1 Continuing Security

The Security Interest constituted by this Debenture 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.

9.2 Other Security

The Security Interest constituted by this Debenture 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 Interest or other right which the Security Agent and/or any other Secured Creditor may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security Interest may be enforced against each Chargor in accordance with Clause 10 (*Enforcement of Security*) without first having recourse to any other rights of the Security Agent or any other Secured Creditor.

10. ENFORCEMENT OF SECURITY

10.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable at any time after delivery of an

Acceleration Notice but, in relation to any Specified Entity or Regulated Asset, subject always to the terms of any Licence or requirement thereunder or under the Electricity Act 1989 (as amended), the Gas Act 1986 (as amended), the Water Industry Act 1991 or any other applicable law or regulation.

10.2 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security Interest created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

10.3 **Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after delivery of an Acceleration Notice, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

10.4 **Disapplication of Statutory Restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security Interest constituted by this Debenture.

10.5 **Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Debenture and the obligations of the Chargors 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 relevant Chargors at any time after delivery of an Acceleration Notice.
- (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;
 - (y) in the case of cash, the amount standing to the credit of the Accounts, together with any accrued but unposted interest at the time of appropriation;
 - and (z) 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.

10.6 **Bank Accounts**

At any time after delivery of an Acceleration Notice the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to any Chargor or the Parent or obtaining any consent, to apply the whole or part of all monies standing to the credit of the Accounts in or towards payment of the Secured Obligations in accordance with schedule 3 (*Post-Enforcement Priority of Payments*) of the STID.

11. RECEIVERS

11.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time after the Security Interest created by this Debenture has become enforceable in accordance with Clause 10 (*Enforcement of Security*) of this Debenture, or if so requested by the relevant Chargor, the Security Agent may by writing under hand 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) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.

11.2 Powers of Receiver

Each Receiver appointed under this Debenture 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 by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in schedule 1 to the Insolvency Act 1986, and all of the powers of a Scottish receiver under Schedule 2 of the Insolvency Act 1986, shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant 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 the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (f) redeem any prior Security Interest on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security Interest, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (g) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;

- (h) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as they may think fit;
- (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 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

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

11.3 Receiver as Agent

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

11.4 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.

11.5 Remuneration of Receiver

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

11.6 Several Receivers

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

12. APPLICATION OF PROCEEDS

12.1 Order of Application

At any time after the delivery of an Acceleration Notice, all monies received or recovered by the Security Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the STID notwithstanding any purported appropriation by any Chargor.

12.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

12.3 Application against Secured Obligations

Subject to Clause 12.1 (*Order of Application*) above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture 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.

12.4 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 Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant 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 expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 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 fraud, gross negligence or wilful default under the Finance Documents.

13.2 Possession of Charged Property

Without prejudice to Clause 13.1 (*No Liability*) 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 or heritable creditor in possession and may at any time at its discretion go out of such possession.

13.3 Primary liability of Chargor

Each 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 each Chargor under this Debenture and the charges contained in this Debenture 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 Creditor, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

13.4 Waiver of defences

Clause 8 (*Guarantee and Indemnity*) of the STID will apply in relation to this Debenture as if incorporated in this Debenture, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Debenture.

13.5 Security Agent

The provisions set out in clause 29 (*Activities of the Security Agent*) of the STID shall govern the rights, duties and obligations of the Security Agent under this Debenture.

13.6 Delegation

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 it under this Debenture 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 any Chargor or any other person for any cost, expense, loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13.7 Cumulative Powers

The powers which this Debenture confers on the Security Agent, the other Secured Creditors and any Receiver appointed under this Debenture 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 Creditors 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 Creditors and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14. POWER OF ATTORNEY

Each Chargor, by way of security, 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 delivery of an Acceleration Notice or (ii) if any Chargor has failed to comply with a further assurance or perfection obligation within 10 Business Days of being notified of that failure (with a copy of the notice being sent to the Company) and being requested to comply, execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Debenture, 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 Debenture or otherwise for any of the purposes of this Debenture, and each 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.

15. PROTECTION FOR THIRD PARTIES

15.1 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 Debenture 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.

15.2 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.

16. COSTS AND EXPENSES

The provisions of clause 13 (*Indemnities and Expenses*) and clause 14 (*VAT*) of the CTA and clause 30 (*Remuneration and indemnification of the Security Agent*) of the STID shall apply to this Debenture (*mutatis mutandis*) as if set out in full in this Debenture.

17. REINSTATEMENT AND RELEASE

17.1 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 relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid.

17.2 Discharge Conditional

Any settlement or discharge between a Chargor and any Secured Creditor shall be conditional upon no security or payment to that Secured Creditor by that 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 Creditor under this Debenture) that Secured Creditor shall be entitled to recover from that Chargor the value which that Secured Creditor has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

17.3 Covenant to Release

On and from the date on which the Secured Obligations have been irrevocably and unconditionally discharged in full and none of the relevant Secured Creditors being under any further actual or contingent obligation to make advances or to provide other financial accommodation under any of the Finance Documents, the Security Agent and each Secured Creditor shall, at the request and cost of each 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 Interest constituted by this Debenture.

18. CURRENCY CLAUSES

18.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Debenture 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.

18.2 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 relevant 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 relevant Chargor and shall be entitled to enforce the Security Interest constituted by this Debenture to recover the amount of the shortfall.

19. SET-OFF

19.1 Set-off rights

The Security Agent may, after the delivery of an Acceleration Notice, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to that 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.

19.2 Different Currencies

The Security Agent may exercise its rights under Clause 19.1 (*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.

19.3 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 any 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.

19.4 No Set-off

Each Chargor will pay all amounts payable under this Debenture without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the relevant 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.

20. RULING OFF

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

21. REDEMPTION OF PRIOR CHARGES

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

22. NOTICES

Any communication to be made under or in connection with this Debenture shall be made in accordance with clause 34 (*Notices*) of the STID.

23. CHANGES TO PARTIES

23.1 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 Debenture in accordance with the Finance Documents.

23.2 Changes to Secured Creditors

Each Chargor authorises and agrees to changes to the Secured Creditors under clause [2] (*Accession*) of the STID 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.

23.3 New Subsidiaries

Each of the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Finance Documents executes a Security Accession Deed.

23.4 Consent of Chargors

- (a) Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 23.3 (*New Subsidiaries*).
- (b) Each Chargor confirms that the execution of any Security Accession Deed by a new Subsidiary will in no way prejudice or affect the Security Interest granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Security Accession Deed.
- (c) Each Chargor further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security Interest granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.
- (d) Each Chargor acknowledges that other members of the Group can accede to this Debenture by executing a Security Accession Deed.

24. MISCELLANEOUS

24.1 Certificates Conclusive

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

24.2 Counterparts

This Debenture 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 Debenture.

24.3 Invalidity of any Provision

If any provision of this Debenture 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.

24.4 Failure to Execute

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

25. GOVERNING LAW AND JURISDICTION

The provisions of clause 21 (*Governing Law*) and clause 22.1 (*Jurisdiction of English Courts*) of the CTA shall apply to this Debenture (*mutatis mutandis*) as if set out in full in this Debenture.

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

SCHEDULE 1**THE ORIGINAL CHARGORS**

Name of Chargor	Registered Number	Registered Address
Last Mile Infrastructure Group Limited	11534385	Hooper Suite Building 6, Bonds Mill Estate, Stonehouse, Gloucestershire, England, GL10 3RF
UK Power Solutions Limited	06256696	Hooper Suite Building 6, Bonds Mill Estate, Stonehouse, Gloucestershire, England, GL10 3RF
Last Mile Water Limited	12533261	Hooper Suite Building 6, Bonds Mill Estate, Stonehouse, Gloucestershire, England, GL10 3RF
Icosa Water Limited	09155925	Sophia House, 28 Cathedral Road, Cardiff, United Kingdom, CF11 9LJ
Icosa Water Services Limited	10479916	Sophia House, 28 Cathedral Road, Cardiff, United Kingdom, CF11 9LJ
Last Mile Heat Limited	13387039	Hooper Suite Building 6, Bonds Mill Estate, Stonehouse, Gloucestershire, England, GL10 3RF
Last Mile Infrastructure Holdco Limited	SC455073	Fenick House, Lister Way, Hamilton International Technology Park, Glasgow, Scotland, Scotland, G72 0FT
Last Mile Infrastructure Limited	SC293480	Fenick House, Lister Way, Hamilton International Technology Park, Glasgow, Scotland, Scotland, G72 0FT
Energetics Design & Build Limited	SC234695	Fenick House, Lister Way, Hamilton International Technology Park, Glasgow, Scotland, Scotland, G72 0FT
Last Mile Asset Management Limited	SC546822	Fenick House, Lister Way, Hamilton International Technology Park, Glasgow, Scotland, Scotland, G72 0FT

Last Mile Infrastructure UK Limited	SC546714	Fenick House, Lister Way, Hamilton International Technology Park, Glasgow, Scotland, Scotland, G72 0FT
Last Mile Electricity Limited	SC234694	Fenick House, Lister Way, Hamilton International Technology Park, Glasgow, Scotland, Scotland, G72 0FT
Last Mile Gas Limited	SC303150	Fenick House, Lister Way, Hamilton International Technology Park, Glasgow, Scotland, Scotland, G72 0FT
Last Mile Meters Limited	SC573458	Fenick House, Lister Way, Hamilton International Technology Park, Glasgow, Scotland, G72 0FT

SCHEDULE 2

ASSETS

Part 1

SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Last Mile Water Limited	Icosa Water Limited	226,000 ordinary shares
Icosa Water Limited	Icosa Water Services Limited	100 ordinary shares
Last Mile Infrastructure Limited	UK Power Solutions Limited	17,716 ordinary shares
Last Mile Infrastructure UK Limited	Last Mile Water Limited	1,465,665,850 ordinary shares
Last Mile Infrastructure UK Limited	Last Mile Heat Limited	9 ordinary shares

Part 2

BANK ACCOUNTS

Name of chargor	Name of bank	Account number	Sort code
Last Mile Infrastructure Group Limited	HSBC Bank PLC 8 Canada Square, London, E14 5HQ, United Kingdom	REDACTED	REDACTED
UK Power Solutions Limited	Santander UK plc Corporate & Commercial Banking, Bridle Road, Bootle, Merseyside L30 4GB	REDACTED	REDACTED
UK Power Solutions Limited	Santander UK plc Corporate & Commercial Banking, Bridle Road, Bootle, Merseyside L30 4GB	REDACTED	REDACTED
UK Power Solutions Limited	Santander UK plc Corporate & Commercial Banking, Bridle Road, Bootle, Merseyside L30 4GB	REDACTED	REDACTED
UK Power Solutions Limited	National Westminster Bank Plc Bank Buildings, 18-19 George Street, Stroud, Gloucestershire GL5 3DT	REDACTED	REDACTED
UK Power Solutions Limited	National Westminster Bank Plc Bank Buildings, 18-19 George Street, Stroud, Gloucestershire GL5 3DT	REDACTED	REDACTED
Icosa Water Ltd	HSBC Bank 4 King Street Stroud GL5 3DS Gloucestershire	REDACTED	REDACTED
Icosa Water Ltd	HSBC Bank 4 King Street Stroud GL5 3DS Gloucestershire	REDACTED	REDACTED
Icosa Water Services Limited	HSBC Bank plc 4 King Street Stroud GL5 3DS Gloucestershire	REDACTED	REDACTED
Icosa Water Services Limited	HSBC Bank plc 4 King Street Stroud GL5 3DS Gloucestershire	REDACTED	REDACTED
Icosa Water Services Limited	HSBC Bank plc 4 King Street Stroud GL5 3DS Gloucestershire	REDACTED	REDACTED
Last Mile Meters Limited	Barclays Bank UK PLC 18 Southgate Street GL1 2DH Gloucester	REDACTED	REDACTED

SCHEDULE 3

FORMS OF NOTICES

Part 1

Form of Counterparty Notice

To: [insert name and address of counterparty]

Dated: [●]

Re: [here identify the Assigned Agreement] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has assigned to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Creditors**”) all its right, title and interest in respect of the Agreement (the “**Rights**”) as security for certain obligations owed by the Chargor to the Secured Creditors by way of a debenture dated [●] 2022 (the “**Debenture**”).

We further notify you that:

1. the Chargor will remain liable under the Agreement to perform all the obligations assumed by it under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement;
2. (a) you may continue to deal with the Chargor in relation to the Agreement, (b) the Chargor will remain entitled to exercise all of its rights, powers, remedies and discretions under the Agreement, and (c) you should continue to give notices and make payments under the Agreement to the Chargor and (d) the Chargor will continue performing all the obligations assumed by itself in respect of the Agreement, until you receive written notice to the contrary from the Security Agent that the security created under the Debenture has become enforceable (an “**Enforcement Notice**”) and until such notice has been revoked or otherwise terminated. Thereafter the Chargor will cease to have any right to deal with you in relation to the Rights and therefore from that time you should deal only with the Security Agent;
3. following the delivery of an Enforcement Notice and until such notice has been revoked or otherwise terminated, you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 3 above, you must pay any amounts owing in respect of the Rights direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

- (c) [you do not have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to this agreement except as may be permitted by the Finance Documents.]¹

The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to [(b)/(c)] above.

.....

for and on behalf of
[insert name of Counterparty]

Dated:

¹ Include where the counterparty is a member of the Group.

Part 2
Form of Account Notice

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Re: [insert name of Chargor] - Security over Bank Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●] 2022 (the “**Debenture**”).

1. We irrevocably authorise and instruct you upon receipt of notice from the Security Agent that the security created under the Debenture has become enforceable (an “**Enforcement Notice**”) and until such notice has been revoked or otherwise terminated:
 - (a) not to permit any withdrawal of any moneys standing to the credit of the Charged Accounts without the prior written consent of the Security Agent and thereafter to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent in accordance with its instructions; and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) the Customers may not withdraw any monies from the Charged Accounts designated as “Blocked” in the schedule below save as permitted in accordance with the terms of the Finance Documents;
 - (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as “Not blocked” in the schedule below until such time as the Security Agent delivers an Enforcement Notice to you (with a copy to the Chargor). Notwithstanding the foregoing, this permission may be withdrawn or modified by the Security Agent in its absolute discretion at any time; and
 - (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;

- (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
[•]	[•]	[•]	[Blocked][Not blocked]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name of Chargor]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to (d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

SCHEDULE 4

FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in England and Wales with registered number [●] (the “**New Chargor**”); and
- (2) [●] as security agent and security trustee for itself and the other Secured Creditors (the “**Security Agent**”).

RECITAL:

This Deed is supplemental to a debenture dated [●] 2022 between, amongst others, the Chargors named therein and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) (the “**Debenture**”), save for any amendments set out herein.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall have the same meaning when used in this Deed.

1.2 Construction

Clauses 1.1 (*Construction*) to 1.5 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this Deed, but as if references in those clauses to the “Debenture” and other similar expressions were references to this Deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New 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 as a Chargor.

2.2 Covenant to pay

- (a) The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Creditors) that it will on demand pay or discharge the Secured Obligations when they fall due for payment in accordance with their terms.
- (b) Notwithstanding any other provision of the Debenture:
 - (i) no New Chargor that is a Specified Entity shall have any current or future contractual or non-contractual liability or obligation (in whatsoever manner) under the Debenture; and
 - (ii) no Security shall be created under or pursuant to the Debenture over the assets, property or rights of the New Chargor where it is a Specified Entity,

in each case, to the extent that such liability or obligation or the creation of such Security (as applicable) would contravene the terms of any Licence or any requirement thereunder or under the Electricity Act 1989, the Gas Act 1986, the Water Industry Act 1991 or any other applicable law or regulation or would only be permitted with the prior written consent of a Regulator, an Authority or a 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 the Debenture, for the New Chargor to obtain or apply for any such consent of such Regulator, Authority or a Secretary of State.

2.3 General

- (a) Any Restricted Asset shall be excluded from the fixed charge created under Clause 2.4 (*Specific Security*) and the assignment created under Clause 2.5 (*Security Assignment*) provided that:
 - (i) if the relevant asset is material, the New Chargor will use reasonable endeavours (without incurring material costs and taking into account such New Chargor's relationship with the relevant third party) to obtain consent to grant Transaction Security over any such assets; and
 - (ii) any Restricted Asset shall only be excluded from such Clauses to the extent that and so long as the relevant circumstances set out in the definition of a "Restricted Asset" apply.
- (b) Should the circumstances set out in the definition of "Restricted Asset" no longer apply in respect of any Restricted Asset, the formerly excluded asset shall, to the extent applicable, stand charged to the Security Agent under Clause 2.4 (*Specific Security*) and Clause 2.5 (*Security Assignment*). If required by the Security Agent, at that time, the New Chargor will as soon as reasonably practicable execute a valid fixed charge or legal assignment or assignation in security in such form as the Security Agent shall reasonably require.

2.4 Specific Security

Subject to obtaining any necessary consents in accordance with Clause 2.3 (*General*), the New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee (or in the case of Charged Property located in Scotland and/or governed by Scots law absolute warrandice) the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights;
- (b) all monies from time to time standing to the credit of the Accounts (including any interest and other sums accruing thereon), together with all of its rights, title and interest in, and benefits and proceeds deriving from or arising in connection with, the Accounts; and
- (c) to the extent not validly and effectively assigned by Clause 3.3 (*Security Assignment*), all its rights and interests in the Assigned Agreements,

and includes, in respect of each of the above charged assets, (as appropriate), the benefit of all licences, consents and agreements held by the New Chargor in connection with the use of the asset, any monies or income paid or payable in respect of the asset, any proceeds of the sale of

the asset and any other property, rights or claims relating to, accruing to or deriving from the asset.

2.5 Security Assignment

Subject to obtaining any necessary consents in accordance with Clause 2.3 (*General*), as further and continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee (or in the case of Charged Property located in Scotland and/or governed by Scots law absolute warrandice) to the Security Agent all its rights, title and interest in the Assigned Agreements (subject to reassignment by the Security Agent to the New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations).

2.6 Floating charge

(a) As further security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee (or in the case of Charged Property located in Scotland and/or governed by Scots law absolute warrandice) in favour of the Security Agent (for the benefit of itself and the other Secured Creditors) by way of first floating charge all its present and future assets, undertakings and rights (including, without limitation, all the undertaking, property, assets and rights situated in Scotland or otherwise subject to the law of Scotland).

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

2.7 The New Chargor represents and warrants to the Security Agent on the date of this Deed that it has complied in all respects with its obligations under Part 21A of the Companies Act 2006 in relation to any shares in any other member of the Group which are directly owned by it and over which it purports to grant Transaction Security.

3. NEGATIVE PLEDGE

The New Chargor may not:

(a) create or permit to subsist any Security Interest or Quasi-Security over all or any part of the Charged Property; or

(a) subject to the Agreed Security Principles, sell, transfer or otherwise dispose of all or any part of the Charged Property (other than in respect of assets charged under Clause 3.4 (*Floating Charge*) on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so,

at any time until the Date on which the Secured Obligations have been irrevocably and unconditionally discharged in full, except as permitted under the Finance Documents or with the prior written consent of the Security Agent.

4. CONSTRUCTION OF DEBENTURE

(a) The Debenture shall remain in full force and effect as supplemented by this Deed.

(b) The Debenture and this Deed shall be read together as one instrument on the basis that references in the Debenture to "this Deed" or "this Debenture" and other similar expressions will be deemed to be references to the Debenture as supplemented by this Deed.

5. **DESIGNATION AS A FINANCE DOCUMENT**

This Deed is designated as a Finance Document.

6. **FAILURE TO EXECUTE**

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

7. **NOTICES**

The New Chargor confirms that its address details for notices in relation to Clause 22 (*Notices*) of the Debenture are as follows:

Address: [•]

Attention: [•]

8. **GOVERNING LAW AND JURISDICTION**

The provisions of clause 21 (*Governing Law*) and clause 22.1 (*Jurisdiction of English Courts*) of the CTA shall apply to this Deed (*mutatis mutandis*) as if set out in full in this Deed.

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

SIGNATORIES TO DEED OF ACCESSION

THE NEW CHARGOR

EXECUTED as a DEED by
[Name of New Chargor] acting by:

[•] as Director: _____

Witness: _____

Name: _____

Address: _____

Occupation: _____

Notice Details

Address: [•]

Attention: [•]

THE SECURITY AGENT

EXECUTED as a DEED by
[Name of Security Agent] acting by:

[•] as Authorised Signatory: _____

Notice Details

Address: [•]

Attention: [•]

Email: [•]

SCHEDULES TO DEED OF ACCESSION

SCHEDULE 1

SHARES

[•]

SCHEDULE 2

BANK ACCOUNTS

[•]

SCHEDULE 3

RECEIVABLES

[•]

SIGNATORIES TO DEBENTURE

THE ORIGINAL CHARGORS

EXECUTED and DELIVERED as a DEED
LAST MILE INFRASTRUCTURE GROUP
LIMITED

acting by: **REDACTED**

Name: Michael William Pearce

Title: Authorised Signatory

Signature of witness: **REDACTED**

Name of witness: Jonathan Heaney

Address of witness: **REDACTED**

EXECUTED and DELIVERED as a DEED
UK POWER SOLUTIONS LIMITED

acting by: ... **REDACTED**

Name: Michael William Pearce

Title: Authorised Signatory

Signature of witness **REDACTED**

Name of witness: Johnathan Heaney

Address of witness: **REDACTED**

EXECUTED and DELIVERED as a DEED
LAST MILE WATER LIMITED

acting by: ... **REDACTED**

Name: Michael William Pearce

Title: Authorised Signatory

Signature of witness: **REDACTED**

Name of witness: Jonathan Harvey

Address of witness: **REDACTED**

EXECUTED and DELIVERED as a DEED
ICOSA WATER LIMITED

acting by: **REDACTED**

Name: Michael William Pearce

Title: Authorised Signatory

Signature of witness: **REDACTED**

Name of witness: Johnathan Hauney

Address of witness: **REDACTED**

EXECUTED and DELIVERED as a DEED
ICOSA WATER SERVICES LIMITED

acting by: **REDACTED**

Name: Michael William Pearce

Title: Authorised Signatory

Signature of witness: **REDACTED**

Name of witness: Jonathan Heaney

Address of witness: **REDACTED**

EXECUTED and DELIVERED as a DEED
LAST MILE HEAT LIMITED

acting by: **REDACTED**

Name: Michael William Pearce

Title: Authorised Signatory

Signature of witness: **REDACTED**

Name of witness: Jonathan Heaney

Address of witness: **REDACTED**

EXECUTED and DELIVERED as a DEED
LAST MILE INFRASTRUCTURE HOLDCO LIMITED

acting by: **REDACTED**

Name: Michael William Pearce

Title: Authorised Signatory

Signature of witness: **REDACTED**

Name of witness: Jonathan Henry

Address of witness: **REDACTED**

EXECUTED and DELIVERED as a DEED
LAST MILE INFRASTRUCTURE LIMITED

acting by: **REDACTED**

Name: **Michael William Pearce**

Title: Authorised Signatory

Signature of witness: **REDACTED**

Name of witness: *John William Heaney*

Address of witness: **REDACTED**

EXECUTED and DELIVERED as a DEED
ENERGETICS DESIGN & BUILD LIMITED

acting by: .. **REDACTED**

Name: .. Michael William Pearce

Title: Authorised Signatory

Signature of witness: .. **REDACTED**

Name of witness: .. Jo Saffron Heaney

Address of witness: .. **REDACTED**

EXECUTED and DELIVERED as a DEED
LAST MILE ASSET MANAGEMENT LIMITED

acting by: **REDACTED**

Name: Michael William Pearce

Title: Authorised Signatory

Signature of witness: **REDACTED**

Name of witness: *James William Heaney*

Address of witness: **REDACTED**

EXECUTED and DELIVERED as a DEED
LAST MILE INFRASTRUCTURE UK LIMITED

acting by: ... **REDACTED**

Name: Michael William Pearce

Title: Authorised Signatory

Signature of witness: **REDACTED**

Name of witness: Jonathan Heaney

Address of witness: **REDACTED**

EXECUTED and DELIVERED as a DEED
LAST MILE ELECTRICITY LIMITED

acting by: **REDACTED**

Name: Michael William Pearce

Title: Authorised Signatory

Signature of witness: **REDACTED**

Name of witness: Jonathan Henry

Address of witness: **REDACTED**

EXECUTED and DELIVERED as a DEED
LAST MILE GAS LIMITED

acting by: **REDACTED**

Name: Michael William Pearce

Title: Authorised Signatory

Signature of witness: **REDACTED**

Name of witness: Jonathan Henney

Address of witness: **REDACTED**

EXECUTED and DELIVERED as a DEED
LAST MILE METERS LIMITED

acting by: **REDACTED**

Name: Michael William Pearce

Title: Authorised Signatory

Signature of witness: **REDACTED**

Name of witness: *Janethina Hauney*

Address of witness: **REDACTED**

THE SECURITY AGENT

EXECUTED as a DEED by
LUCID TRUSTEE SERVICES LIMITED acting by:

REDACTED

Name:

Title: Christian Hain
Transaction Manager