

# MR01

## Particulars of a charge

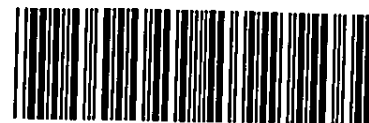
235221 L13

# Laserform

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WEDNESDAY



\*R42YTX1F\*

RCS 11/03/2015 #9

COMPANIES HOUSE  
\*L42583JV\*

L13 27/02/2015 #304

COMPANIES HOUSE

☒ What this form is for  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ What this form is NOT for  
You may not use this form to  
register a charge where the  
instrument Use form MR08

This form must be delivered to the Registrar for registration within  
21 days beginning with the day after the date of creation of the charge. If  
delivered outside of the 21 days it will be rejected unless it is accompanied by a  
court order extending the time for delivery

You must enclose a certified copy of the instrument with this form. This will be  
scanned and placed on the public record. Do not send the original

### 1 Company details

Company number 0 2 6 1 2 1 0 5  
Company name in full ESP UTILITIES GROUP LIMITED

For official use

→ Filling in this form  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 1 9 0 2 2 0 1 5

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name BARCLAYS BANK PLC AS AGENT AND TRUSTEE FOR THE  
SECURED CREDITORS

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

# MR01

## Particulars of a charge

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### Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

### Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

### Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

f

7

### Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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### Trustee statement <sup>1</sup>

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

<sup>1</sup> This statement may be filed after the registration of the charge (use form MR06)

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### Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP  
on behalf of the chargee

27/02/15

X

This form must be signed by a person with an interest in the charge

# MR01

## Particulars of a charge



### Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **IVY WONG**

Company name  
**ALLEN & OVERY**

Address  
**ONE BISHOPS SQUARE**

Post town  
**LONDON**

County/Region

Postcode  
**E 1 6 A D**

Country  
**UK**

DX

Telephone  
**02030884550**



### Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



### Important information

Please note that all information on this form will appear on the public record.



### How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



### Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

For companies registered in Scotland  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

## PROFORMA

Company Number 02612105  
Company Name ESP UTILITIES GROUP LIMITED  
Contact Name/ Organisation. Ivy M Wong, Allen & Overy LLP  
Address One Bishops Square, London E1 6AD, United Kingdom

**The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☒ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☒ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge  
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge  
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge

- ☐ Date that property or undertaking was acquired
- ☐ Persons entitled to the charge
- ☐ Description of property.
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge  
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge  
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge  
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge  
(applies only to MR10/LL MR10)

**Please give the instructions in the box below)**

**Please amend the charge creation date in Section 2 (Charge creation date) of the MR01 to 26 February 2015.**

**Please remove the tick in the “YES” box in Section 6 (Floating charge) of the MR01 and tick “NO” instead.**



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

Company number: 2612105

Charge code: 0261 2105 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th February 2015 and created by ESP UTILITIES GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th March 2015.

P

Given at Companies House, Cardiff on 11th March 2015



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

## INVESTMENT SECURITY AGREEMENT

DATED 19 FEBRUARY 2015

Between

ESP UTILITIES GROUP LIMITED

and

KELLEN VENTURE LIMITED

as Original Chargors

and

BARCLAYS BANK PLC  
as Security Agent

Except for material  
redacted pursuant to  
S. 859G of the  
Companies Act 2006,  
I certify that this is  
a correct copy of  
the original document.

**ALLEN & OVERY**

Allen & Overy LLP

0112962-0000001 BK 30583244 11

27/02/15

Allen & Overy LLP

One Bishop's Square,  
London E1 6AD



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**THIS DEED** is dated 19 February 2015

**BETWEEN**

- (1) **THE PERSONS** listed in Schedule 1 as Original Chargors (in this capacity, the **Original Chargors**), and
- (2) **Barclays Bank PLC** as agent and trustee for the Secured Creditors (the **Security Agent**)

**BACKGROUND**

- (A) Each Chargor enters into this Deed in connection with the Intercreditor Agreement
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**IT IS AGREED** as follows

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed

**Act** means the Law of Property Act 1925

**Additional Chargor** means a person who becomes a Chargor by executing a Deed of Accession

**Chargor** means an Original Chargor and any Additional Chargor

**Deed of Accession** means a deed substantially in the form of Schedule 4 (Form of Deed of Accession)

**Effective Date** means the Refinancing Date

**Finance Document** means the Senior Finance Documents and the Junior Finance Documents

**Intercreditor Agreement** means the intercreditor agreement dated 19 February 2015 between, *inter alios*, the Obligors, the Security Agent, the Hedging Counterparties, the Senior Creditors and the Junior Creditors named therein

**Investments** means

- (a) the Shares, and
- (b) all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments,

which a Chargor purports to mortgage or charge under this Deed

**Party** means a party to this Deed

**Receiver** means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed

**Relevant Contract** means in relation to any Chargor

- (a) any agreement specified in Part 2 of Schedule 2 (Security Assets) or in Part 2 of the schedule to any Deed of Accession by which it became party to this Deed, and
- (b) any other agreement to which that Chargor is a party and which that Chargor and the Security Agent have designated a Relevant Contract

**Secured Liabilities** means the Secured Obligations, except for any obligation or liability which, if it were so included, would result in this Deed contravening any law (including section 678 or section 679 of the Companies Act 2006)

**Security** means any Security created, evidenced or conferred by or under this Deed or any Deed of Accession

**Security Assets** means all assets of each Chargor the subject of this Security

**Security Period** means the period beginning on the Effective Date and ending on the later of

- (a) the Senior Discharge Date, and
- (b) the Junior Discharge Date

**Shares** means all shares in any member of the Group the subject of this Security

## **1 2 Construction**

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1 2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed
- (c) The term

**certificated** has the meaning given to it in the Uncertificated Securities Regulations 2001

**clearance system** means a person whose business is or includes the provision of clearance services or security accounts or any nominee or depository for that person

- (d) The term **enforceable** means that the security is enforceable in accordance with Clause 7 1 (Timing)
- (e) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Secured Creditor
- (f) If the Security Agent considers that an amount paid to a Secured Creditor under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes
  - (i) any part of that Security Asset,

- (ii) any proceeds of that Security Asset, and
- (iii) any present and future assets of that type

## **2 CREATION OF SECURITY**

### **2.1 General**

- (a) All this Security
  - (i) is created on and from the Effective Date,
  - (ii) is created in favour of the Security Agent,
  - (iii) is created over present and future assets of each Chargor,
  - (iv) is security for the payment, discharge and performance of all the Secured Liabilities, and
  - (v) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If a Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge would (but for this provision) breach a term of that agreement because a third party's consent has not been obtained
  - (i) the Chargor must notify the Security Agent immediately,
  - (ii) the assignment or charge will not take effect until that consent is obtained,
  - (iii) unless the Security Agent otherwise requires, the Chargor must, and each other Chargor must procure that the Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable, and
  - (iv) the Chargor must promptly supply to the Security Agent a copy of the consent obtained by it
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Creditors
- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) or in the schedule to any Deed of Accession (if any) by which any Chargor became party to this Deed does not affect the validity or enforceability of this Security
- (e) Each Chargor charges
  - (i) by way of a first legal mortgage all shares in any member of the Group owned by it or held by any nominee on its behalf, this includes those shares specified in Part 1 of Schedule 2 (Security Assets) or in Part 2 of the schedule to any Deed of Accession by which it became party to this Deed, and
  - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, warrants, coupons or other securities and investments owned by it or held by any nominee on its behalf

- (f) A reference in this Deed to any share, stock, debenture, bond, warrant, coupon or other security or investment includes
- (i) any dividend, interest or other distribution paid or payable,
  - (ii) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
  - (iii) any right against any clearance system, and
  - (iv) any right under any custodian or other agreement,
- in relation to that share, stock, debenture, bond, warrant, coupon or other security or investment

## **2.2 Other contracts**

- (a) Each Chargor assigns absolutely, to the extent lawful and not otherwise in contravention of any regulatory restrictions, subject to a proviso for re-assignment on redemption, all of its rights in respect of its Relevant Contracts
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under paragraph (a) or (b) above, each Chargor charges by way of first fixed charge all of its rights under each Relevant Contract to which it is a party

## **3. REPRESENTATIONS - GENERAL**

### **3.1 Nature of security**

Each Chargor represents and warrants to each Secured Creditor that, subject to the Legal Reservations

- (a) this Deed creates the Security it purports to create and such Security is valid and effective, and
- (b) this Deed is its legal, valid and binding obligation and is enforceable against it in accordance with its terms

### **3.2 Times for making representations and warranties**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by each Chargor on the Effective Date
- (b) Each representation and warranty under this Deed is deemed to be made by
  - (i) each Chargor which becomes party to this Deed by a Deed of Accession, on the date on which that Chargor becomes a Chargor, and
  - (ii) each Chargor by reference to the facts and circumstances then existing on each date on which the representations and warranties under the Finance Documents are made or deemed to be repeated

- (c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition

#### **4 RESTRICTIONS ON DEALINGS**

No Chargor may

- (a) create or allow to exist any Security on any of its assets, or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted under the Finance Documents

#### **5. INVESTMENTS**

##### **5.1 Investments**

Each Chargor represents and warrants to each Secured Creditor that

- (a) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right, and
- (b) it is the sole legal and beneficial owner of its Investments

##### **5.2 Certificated Investments**

As soon as possible after its acquisition of any certificated Investment, each Chargor

- (a) must immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to that Investment, and
- (b) must (to the extent not already done so) promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to that Investment, this includes
  - (i) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank, and
  - (ii) procuring that those share transfers are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent

##### **5.3 Changes to rights**

No Chargor may (except to the extent permitted by the Finance Documents) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Shares being issued

#### **5.4 Calls**

- (a) Each Chargor must pay all calls and other payments due and payable in respect of any of its Investments
- (b) If a Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause and, pending reimbursement, that payment will constitute part of the Secured Liabilities

#### **5.5 Other obligations in respect of Investments**

- (a)
  - (i) Each Chargor must comply with all requests for information which is within its knowledge and which it is required to comply with by law (including section 793 of the Companies Act 2006) or under the constitutional documents relating to any of its Investments. If a Chargor fails to do so, the Security Agent may elect to provide any information which it may have on behalf of that Chargor
  - (ii) Each Chargor must promptly supply a copy to the Security Agent of any information referred to in subparagraph (i) above
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments
- (c) No Secured Creditor will be required in any manner to
  - (i) perform or fulfil any obligation of a Chargor,
  - (ii) make any payment,
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount,in respect of any Investment

#### **5.6 Voting rights**

- (a) Before this Security becomes enforceable, each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments
- (b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing. The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose
- (c) Before this Security becomes enforceable, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor. To achieve this
  - (i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor, or

- (ii) if payment is made directly to the Security Agent (or its nominee) before this Security becomes enforceable, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor
- (d) Before this Security becomes enforceable, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments
- (e) After this Security has become enforceable, the Security Agent or its nominee may exercise or refrain from exercising
  - (i) any voting rights, and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor
- (f) To the extent that the Investments remain registered in the names of the Chargors, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable
- (g) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of any Chargor, except in the case of the Security Agent's fraud, gross negligence or wilful misconduct

## **5.7 Clearance systems**

- (a) Each Chargor must, if so requested by the Security Agent
  - (i) instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system, and
  - (ii) take whatever action the Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a clearance system
- (b) Without prejudice to the rest of this Subclause the Security Agent may, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Investments as necessary

## **5.8 Custodian arrangements**

Each Chargor must

- (a) promptly give notice of this Deed to any custodian of any Investment in any form which the Security Agent may reasonably require, and
- (b) use reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require



## **6 RELEVANT CONTRACTS**

### **6.1 Representations**

Each Chargor represents to each Secured Creditor that

- (a) all payments to it by any other party to any of its Relevant Contracts are not subject to any right of set-off or similar right, other than those rights expressly contained in the Relevant Contracts disclosed to the Security Agent,
- (b) subject to the Legal Reservations, each of its Relevant Contracts is its legal, valid, binding and enforceable obligation,
- (c) it is not in default of any of its obligations under any of its Relevant Contracts,
- (d) there is no prohibition on assignment in any of its Relevant Contracts, other than as expressly contained in the Relevant Contracts disclosed to the Security Agent, and
- (e) its entry into and performance of this Deed will not conflict with any term of any of its Relevant Contracts

### **6.2 Preservation**

No Chargor may, without the prior consent of the Security Agent or unless permitted by the Finance Documents

- (a) amend or waive any term of, or terminate, any of its Relevant Contracts, or
- (b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts

### **6.3 Other undertaking**

Each Chargor must

- (a) duly and promptly perform its obligations under each of its Relevant Contracts, and
- (b) supply the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information and documentation relating to any of its Relevant Contracts reasonably requested by the Security Agent or any Receiver

### **6.4 Rights**

- (a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor must diligently pursue its rights under each of its Relevant Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default under the terms of the Finance Documents
- (b) After this Security has become enforceable, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by the relevant Chargor) any of that Chargor's rights under its Relevant Contracts

### **6.5 Notices of assignment**

Each Chargor must

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Relevant Contracts), on each of the other parties to each of its Relevant Contracts, and
- (b) use its reasonable endeavours to procure that each of those other parties promptly acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Relevant Contracts)

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Timing**

This Security will become immediately enforceable if an Event of Default is continuing and the Security Agent gives notice to each Chargor that this Security is enforceable

### **7.2 Enforcement**

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Senior Creditors (or, subject to the Intercreditor Agreement, the Majority Junior Lenders) direct

## **8 ENFORCEMENT OF SECURITY**

### **8.1 General**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Deed will be immediately exercisable at any time after this Security has become enforceable
- (b) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to this Security

### **8.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset

- (a) to account as mortgagee in possession or for any loss on realisation, or
- (b) for any default or omission for which a mortgagee in possession might be liable

### **8.3 Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including the Act)

### **8.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

#### **8.5 Redemption of prior mortgages**

At any time after this Security has become enforceable, the Security Agent may

- (a) redeem any prior Security against any Security Asset, and/or
- (b) procure the transfer of that Security to itself, and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor

#### **8.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

### **9. RECEIVER**

#### **9.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
  - (i) this Security has become enforceable, or
  - (ii) a Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

## **9.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

## **9.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the Act) will not apply

## **9.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Secured Creditor will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver absent in the case of the Security Agent its fraud or wilful misconduct in relation to such appointment

## **9.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

# **10 POWERS OF RECEIVER**

## **10.1 General**

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

## **10.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset

## **10.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he thinks fit

#### **10.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by any Chargor

#### **10.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

#### **10.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures may be severed and sold separately from the property containing them without the consent of the relevant Chargor

#### **10.7 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

#### **10.8 Legal actions**

A Receiver may bring, prosecute, enforce defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

#### **10.9 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

#### **10.10 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

#### **10.11 Delegation**

A Receiver may delegate his powers in accordance with this Deed

#### **10.12 Lending**

A Receiver may lend money or advance credit to any customer of any Chargor

### **10.13 Protection of assets**

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

### **10.14 Other powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes

## **11. APPLICATION OF PROCEEDS**

Unless otherwise determined by the Security Agent or a Receiver, any moneys received by the Security Agent or that Receiver after this Security has become enforceable must be applied by the Security Agent in accordance with clause 16 (Application of Proceeds) of the Intercreditor Agreement. This Clause does not prejudice the right of any Secured Creditor to recover any shortfall from any Chargor.

## **12. EXPENSES AND INDEMNITY**

Clause 21 (Costs and Expenses) of the Intercreditor Agreement shall apply in this Deed as if set out in full but references to "Obligor" shall be treated in this Deed as 'Company' and references to 'this Agreement' shall be treated in this Deed as "this Deed".

## **13. DELEGATION**

### **13.1 Power of Attorney**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

### **13.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

### **13.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

## **14. FURTHER ASSURANCES**

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may

- (a) reasonably require for creating or perfecting any security intended to be created by or pursuant to this Deed,
- (b) require for protecting any security intended to be created by or pursuant to this Deed or facilitating the realisation of any Security Asset,
- (c) require for facilitating the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset, or
- (d) require for creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this Deed) over any assets of any Chargor located in any jurisdiction outside England and Wales

This includes

- (i) the re-execution of this Deed,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case the Security Agent may think expedient

## **15. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed while an Event of Default is continuing. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

## **16. PRESERVATION OF SECURITY**

### **16.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

### **16.2 Reinstatement**

- (a) If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment,

security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred

- (b) Each Secured Creditor may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

### **16.3 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Creditor) This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) any release of any person under the terms of any composition or arrangement,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment (however fundamental) of a Finance Document or any other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Finance Document, or
- (h) any insolvency or similar proceedings

### **16.4 Immediate recourse**

- (a) Each Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Deed
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary

### **16.5 Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Secured Creditor (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Deed

- (a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or any trustee or agent on its behalf) against amounts secured under this Deed, or



- (ii) apply and enforce them in such manner and order as it sees fit (whether against amounts secured under this Deed or otherwise), and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Deed

#### **16.6 Non-competition**

Unless

- (a) all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Secured Creditor (or any trustee or agent on its behalf),
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Clause,
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Creditor (or any trustee or agent on its behalf), or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

Each Chargor must hold in trust for and must immediately pay or transfer to the Security Agent for the Secured Creditors any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause

#### **16.7 Additional security**

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Creditor
- (b) No prior security held by any Secured Creditor (in its capacity as such or otherwise) over any Security Asset will merge into this Security

### **17. MISCELLANEOUS**

#### **17.1 Covenant to pay**

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

#### **17.2 Tacking**

Each Senior Lender must perform its obligations under the Senior Finance Documents and each Junior Lender must perform its obligations under the Junior Facility Agreement (in each case, including any obligation to make available further advances)

### **17.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, any Secured Creditor may open a new account with any Obligor
- (b) If a Secured Creditor does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to that Secured Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

### **17.4 Time deposits**

Without prejudice to any right of set-off any Secured Creditor may have under any Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Creditor within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Creditor in its absolute discretion considers appropriate unless that Secured Creditor otherwise agrees in writing

### **17.5 Perpetuity period**

The perpetuity period for the trusts in this Deed is 80 years

### **17.6 Financial collateral**

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226)) the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities
- (b) Where any financial collateral is appropriated
  - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation, or
  - (ii) in any other case, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Creditor will give credit for the proportion of the value of the financial collateral appropriated to its use

**17.7 Non-merger**

The rights created by this Deed are in addition to any other rights of the Security Agent under any other documentation, general law or otherwise. They will not merge with or limit those rights and are not limited by them.

**17.8 Notice of assignment**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document.

**18. RELEASE**

At the end of the Security Period, the Security Agent must, at the request and cost of the Chargors, take whatever action is reasonably necessary to release the Security Assets from this Security.

**19. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

**20. GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE 1**  
**THE CHARGORS**

**The Chargors**

**ESP Utilities Group Limited**

State of Incorporation    England and Wales

Registered Number        02612105

Registered Office         Hazeldean, Station Road, Leatherhead, Surrey KT22 7AA

**Kellen Venture Limited**

State of Incorporation    England and Wales

Registered Number        05443889

Registered Office         Hazeldean, Station Road, Leatherhead, Surrey KT22 7AA

**SCHEDULE 2**  
**SECURITY ASSETS**  
**PART 1**  
**SHARES**

<b>Chargor</b>	<b>Name of company in which shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
ESP Utilities Group Limited	E S Pipelines Limited	Cumulative Redeemable Preference Shares of £1	2,150,000
		Ordinary Shares of £1	15,070,885
ESP Utilities Group Limited	ESP Electricity Limited	Ordinary Shares of £1	1
Kellen Venture Limited	ESP Connections Limited	Ordinary Shares of £1	2

**PART 2**  
**RELEVANT CONTRACTS**

<b>Chargor</b>	<b>Description</b>
ESP Utilities Group Limited	Intra-Group Loan Agreements to which it is party
Kellen Venture Limited	Intra-Group Loan Agreements to which it is party

**SCHEDULE 3**  
**FORMS OF LETTER FOR RELEVANT CONTRACTS**  
**PART 1**  
**NOTICE TO COUNTERPARTY**

To [Counterparty]

Copy Barclays Bank PLC

[Date]

Dear Sirs,

**Security agreement dated \_\_\_\_\_ February 2015 between ESP Utilities Group Limited, Kellen  
Venture Limited and Barclays Bank PLC (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, we have assigned in favour of Barclays Bank PLC as agent and trustee for the Secured Creditors referred to in the Security Agreement (the **Security Agent**) as first priority assignee all of our rights in respect of [insert details of Relevant Contract(s)] (the **Relevant Contract(s)**)

We confirm that

- (a) the relevant Chargor (as defined in the Security Agreement) will remain liable under [the] [each] Relevant Contract to perform all the obligations assumed by it under [the] [that] Relevant Contract, and
- (b) 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] [any] Relevant Contract

The relevant Chargor will also remain entitled to exercise all of its rights under [the] [each] Relevant Contract and you should continue to give notice under [the] [each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that each of the Chargors has agreed that it will not amend or waive any term of or terminate [any of] the Relevant Contract[s] without the prior consent of the Security Agent, unless permitted under the Finance Documents (as defined in the Security Agreement).

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

Please send to the Security Agent at 5 The North Colonnade, London E14 4BB (attention: Head of European Loans Agency) with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.

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

Yours faithfully,

(Authorised signatory)  
For ESP Utilities Group Limited\*

(Authorised signatory)  
For Kellen Venture Limited\*

\* Delete as appropriate



## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To Barclays Bank PLC

Copy [●]

[Date]

Dear Sirs,

Security agreement dated \_\_\_\_\_ February 2015 between ESP Utilities Group Limited, Kellen  
Venture Limited  
and Barclays Bank PLC (the Security Agreement)

We confirm receipt from [●] of a notice dated [●] of an assignment on the terms of the Security Agreement of all of [●] rights in respect of *[insert details of the Relevant Contract(s)]* (the **Relevant Contract[s]**)

We confirm that we

- 1 accept the instructions contained in the notice and agree to comply with the notice,
- 2 have not received notice of the interest of any third party in [any of] the Relevant Contract[s],
- 3 undertake to disclose to you without any reference to or further authority from any Chargor (as defined in the Security Agreement) (but with a copy provided to the relevant Chargor) any information relating to [any of] the Relevant Contract[s] which you may at any time request,
- 4 undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Creditors (as defined in the Intercreditor Agreement) to remedy that breach, and
- 5 undertake not to amend or waive any term of or terminate [any of] the Relevant Contract[s] on request by the Chargors without your prior written consent, unless permitted under the Finance Documents (as defined in the Security Agreement)

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

Yours faithfully,

(Authorised signatory)  
[Counterparty]

## SCHEDULE 4

### FORM OF DEED OF ACCESSION

**THIS DEED** is dated [ ]

#### **BETWEEN**

- (1) [ ] (registered number [ ]) with its registered office at [ ] (the **Additional Chargor**),
- (2) [[ ] for itself and as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (the **Company**)], and
- (3) **Barclays Bank PLC** as agent and trustee for the Secured Creditors under and as defined in the Intercreditor Agreement referred to below (the **Security Agent**)

#### **BACKGROUND**

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Company]
- (B) The Company has entered into a security agreement dated [ ], 2015 (the **Security Agreement**) between the Company, the Chargors under and as defined in the Security Agreement and the Security Agent
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as an Obligor
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

**IT IS AGREED** as follows

#### **1. INTERPRETATION**

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Senior Finance Document and a Junior Finance Document

#### **2. ACCESSION**

With effect from the date of this Deed the Additional Chargor

- (a) will become a party to the Security Agreement as a Chargor, and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor

#### **3 SECURITY**

- (a) Paragraphs (a) to (h) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed

- (b) All the Security
  - (i) is created in favour of the Security Agent,
  - (ii) is created over present and future assets of each Chargor,
  - (iii) is security for the payment, discharge and performance of all the Secured Liabilities, and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (c) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a first fixed charge) and the assignment or charge would (but for this provision) breach a term of that agreement because a third party's consent has not been obtained
  - (i) the Additional Chargor must notify the Security Agent immediately,
  - (ii) the assignment or charge will not take effect until that consent is obtained,
  - (iii) if the Security Agent so requires, the Additional Chargor must, and each other Additional Chargor must procure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable, and
  - (iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Creditors
- (e) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of this Security
- (f) The Additional Chargor
  - (i) charges by way of a first legal mortgage all shares owned by it and specified in Part 1 of the schedule to this Deed, and
  - (ii) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 2 of the schedule to this Deed

#### **4. MISCELLANEOUS**

With effect from the date of this Deed

- (a) the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this Deed),
- (b) any reference in the Security Agreement to this Deed and similar phrases will include this Deed and all references in the Security Agreement to Schedule 2 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it), and
- (c) the Company, for itself and as agent for each of the other Chargors under the Security Agreement, agrees to all matters provided for in this Deed

**5. LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed

**PART 1**

**SHARES**

<b>Name of company in which shares are held</b>	<b>Name of nominee (if any) by whom shares are held</b>	<b>Class of shares held</b>	<b>Number of shares held</b>
[            ]	[            ]	[            ]	[            ]

**PART 2**  
**RELEVANT CONTRACTS**

**Chargor**

[●]

**Description**

[●]

**SIGNATORIES (TO DEED OF ACCESSION)**

**The Additional Chargor**

<b>EXECUTED</b> as a <b>DEED</b> by	)	
[       ]	)	Director
acting by	)	
and	)	
	)	Director/Secretary

**[The Company]**

<b>EXECUTED</b> as a <b>DEED</b> by	)	
[       ] (for itself and as agent	)	
for each of the other Chargors	)	
party to the Security Agreement	)	Director
referred to in this Deed)	)	
acting by	)	
and	)	Director/Secretary

**The Security Agent**

Barclays Bank PLC

By

**SIGNATORIES**

The Chargors

**EXECUTED as a DEED by**  
**ESP UTILITIES GROUP LIMITED**  
acting by Thomas Butler a director

)

)

) Director

And JANE HENSON a director

)

)

) Director

in the presence of  
Witness's Signature

Address

**EXECUTED as a DEED by**  
**KELLEN VENTURE LIMITED**  
acting by Thomas Butler a director

)

)

) Director

And JANE HENSON a director

)

)

)

Director

in the presence of  
Witness's Signature

Address



**The Security Agent**

EXECUTED as a **DEED** by

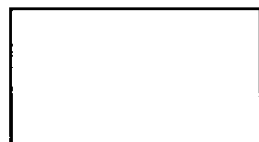
as attorney for **BARCLAYS BANK PLC**

in the presence of

Signature of witness:

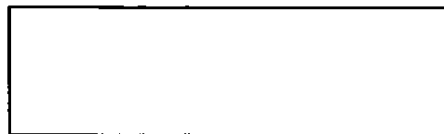
Name of witness

Address of witness

A rectangular box intended for the signature of the witness.

**Wendy Bates**  
**5 North Colonnade**  
**Canary Wharf**  
**London E14 4BB**

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A rectangular box intended for the signature of the Security Agent.