

MR01

Particulars of a charge

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A fee is be payable with this form
Please see 'How to pay' on the last page.

✓ **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 there is no
instrument. Use form MR08.

For further information, please
refer to our guidance at:
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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. The copy must be scanned and placed on the public record. **Do not send the original.**

THURSDAY



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LD4

12/10/2017

#27

COMPANIES HOUSE

For official use

1

Company details

Company number 0 3 2 3 4 7 4 5

Company name in full ESP CONNECTIONS LIMITED

→ **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 d 0 3 m 1 0 y 2 0 y 1 7

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 BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

(and its successors in title)

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

4	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 NONE.	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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ¹ 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. <input checked="" type="checkbox"/>	1 This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature X  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 ISABELLA PEPLINSKI

Company name
LINKLATERS LLP

Address ONE SILK STREET

Post town LONDON

County/Region LONDON

Postcode E C 2 Y 8 H Q

Country UK

DX 10 LONDON/CITY

Telephone 02074564641



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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3234745

Charge code: 0323 4745 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd October 2017 and created by ESP CONNECTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2017.

LC

Given at Companies House, Cardiff on 20th October 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified to be a true
copy of the Original
LINKLATERS LLP
Date

Linklaters LLP
11/10/17

FIXED AND FLOATING SECURITY AGREEMENT

dated 3 October 2017

created by

ESP ELECTRICITY LIMITED

and

E.S. PIPELINES LIMITED

and

ESP PIPELINES LIMITED

and

ESP NETWORKS LIMITED

and

ESP CONNECTIONS LIMITED

as the Chargors

in favour of

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
acting as Security Trustee

Linklaters

Ref: L-261432

Linklaters LLP

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THIS DEED is dated 3 October 2017 and made between:

- (1) ESP Electricity Limited, registration number 04718806 , as chargor ("**ESPE**");
- (2) E.S. Pipelines Limited, registration number 03822878 , as chargor ("**ESP**");
- (3) ESP Pipelines Limited, registration number 03405272, as chargor ("**ESPP**");
- (4) ESP Networks Limited, registration number 02865198 , as chargor ("**ESPN**");
- (5) ESP Connections Limited, registration number 03234745, as chargor ("**ESPC**", together with ESPE, ESP, ESPP and ESPN the "**Chargors**" and each a "**Chargor**"; and
- (6) [BNY Mellon Corporate Trustee Services Limited] for the Secured Creditors (the "**Security Trustee**").

Background

- (A) Each of the board of directors of the Chargors is satisfied that entering into this Deed would be most likely to promote the success of their Chargor for the benefit of its members as a whole and to the further benefit and advantage of their Chargor.
- (B) The Security Trustee and the Chargors intend this document to take effect as a deed (even though the Security Trustee only executes it under hand).
- (C) The Security Trustee holds the benefit of this Deed for the Secured Creditors on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Accounts" means, in relation to each of the Chargors, all their rights, titles and interests from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights.

"Account Bank Agreement" means the account bank agreement dated on or about the date of this Deed between (among others) the Chargors and the Account Bank.

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act.

"Agreements" means, in relation to each of the Chargors, all their rights, titles and interests from time to time in and to the agreements to which they are a party described in Schedule 4 (*Agreements*) and all Related Rights.

"Assigned Accounts" means the Accounts described in Schedule 2 (*Assigned Accounts*).

"Common Terms Agreement" means the common terms agreement dated on or about the date of this Deed between (among others) the Chargors and the Security Trustee.

"Delegate" means a delegate or sub-delegate, agent, attorney, co-trustee or nominee appointed by the Security Trustee or a Receiver in accordance with this Deed.

"Finance Document" has the meaning given to it in the Master Definitions Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Law of Property Act" means the Law of Property Act 1925.

"Master Definitions Agreement" means the master definitions agreement dated on or about the date of this Deed between (among others) the Chargors and the Security Trustee.

"Obligors" means the Chargors, ESP Utilities Group Limited and [ESPUG Finance Limited].

"Party" means a party to this Deed.

"Quasi Security" means a transaction under which a Chargor will:

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

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

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of the Chargors in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Secured Creditor" has the meaning given to it in the Master Definitions Agreement.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Creditor under each Finance Document to which such Obligor is a party.

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed.

"Security Trust and Intercreditor Deed" means the security trust and intercreditor deed dated on or about the date of this Deed between, amongst others, the Chargors and the Security Trustee.

"Shares" means all present and future shares in any other Obligor, including:

- (a) the shares issued and outstanding at the date of this Deed described in Schedule 3 (Shares) and any other shares issued in the future by any person identified in Schedule 3 (Shares) as issuer of any such shares;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Master Definitions Agreement have the same meaning in this Deed.

1.3 **Construction**

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions contained in Part 2 (*Construction*) of Schedule 1 (*Common Definitions*) of the Master Definitions Agreement apply to this Deed as though set out in full of this Deed.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 **Common Terms Agreement**

The terms of the Common Terms Agreement apply to this Deed, where applicable, and if, there is a conflict between the Common Terms Agreement and this Deed, the provisions of the Common Terms Agreement will prevail.

1.6 **Security Trust and Intercreditor Deed**

This Deed is entered into subject to the Security Trust and Intercreditor Deed and, to the extent that any provision of this Deed (including terms that apply pursuant to Clause 1.5 (*Common*

Terms Agreement) is inconsistent with the Security Trust and Intercreditor Deed, the Security Trust and Intercreditor Deed will prevail. Without limitation, the provisions of Clause 27 (*Activities of the Security Trustee*) and Clause 28 (*Remuneration and Indemnification of the Security Trustee*) of the Security Trust and Intercreditor Deed shall apply to this Deed.

1.7 Disposition

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of any relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (*Miscellaneous Provisions*) Act 1989.

2. EFFECTIVENESS

The Security created or expressed to be created by the Chargors by or pursuant to this Deed shall become effective on and from the Effective Time.

3. SECURITY INTERESTS

3.1 Creation of Security Interests

(a) Each of the Chargors with full title guarantee and as security for the payment of all Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Creditors):

- (i) by way of first fixed charge, all their Accounts, to the extent not validly and effectively assigned under paragraph (b) below;
- (ii) by way of first mortgage, all their Shares; and
- (iii) by way of first floating charge, all their Accounts, Agreements and Shares (including assets expressed to be mortgaged, charged or assigned under this Clause 3.1).

(b) Each of the Chargors, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Security Trustee by way of security all of their Assigned Accounts.

(c) Each of the Chargors, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Security Trustee by way of security all their Agreements including all moneys payable to the Chargors, and any claims, awards and judgements in favour of the Chargor, under or in connection with the Agreements.

3.2 Qualifying Floating Charge

(a) The floating charge created by the Chargors under Clause 3.1 (*Creation of Security Interests*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.

(b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Trustee may appoint an Administrator of the Chargors pursuant to that paragraph.

3.3 Ranking

The floating charge created by the Chargors under Clause 3.1 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by the Chargors; but

- (b) in priority to any other Security over the Security Assets of the Chargors except for Security ranking in priority in accordance with paragraph (g) of Schedule 1 (*Rights of Receivers*).

3.4 **Conversion by notice**

The Security Trustee may convert the floating charge over all or any of the Security Assets into a fixed charge by notice to the Chargors specifying the relevant Security Assets (either generally or specifically):

- (a) if it considers it desirable to do so in order to protect or preserve the Security Interests over those Security Assets and/or the priority of those Security Interests; and/or
- (b) while an Event of Default is continuing.

3.5 **Automatic conversion**

If:

- (a) the Chargors takes any step to create any Security or Quasi Security in breach of Clause 4.1 (*Negative pledge*) over any Security Asset subject to the floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

3.6 **Company voluntary arrangement moratorium**

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

3.7 **Consents**

If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of the relevant Chargor under that document:

- (a) the relevant Chargor shall promptly notify the Security Trustee;
- (b) until the consent of the relevant party has been obtained, this Deed shall secure all amounts which the Chargors may receive, or has received, under that document but exclude any fixed security over, or any assignment of, those rights;
- (c) unless the Security Trustee requires otherwise, the Chargors shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
- (d) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.

4. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

4.1 Negative pledge

The Chargors shall not create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Common Terms Agreement.

4.2 Disposals

The Chargors shall not (nor agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Security Asset, except as permitted by the Common Terms Agreement.

5. FURTHER ASSURANCE

- (a) The Chargors shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Creditors provided by or pursuant to the Finance Documents or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) The Chargors shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to this Deed.

6. ACCOUNTS

6.1 Restriction on Accounts

Except as permitted by the Finance Documents, the Chargors shall not have any Accounts other than those listed in Schedule 2 (*Assigned Accounts*).

6.2 Withdrawals

- (a) At any time prior to the occurrence of an Event of Default which is continuing, the Chargors may withdraw all or any moneys standing to the credit of any Account provided it is in accordance with the Common Terms Agreement and the Security Trust and Intercreditor Deed.
- (a) At any time after the occurrence of an Event of Default which is continuing, the Chargors shall not make any withdrawal from any Account without the prior written consent of the Security Trustee

- (b) If an amount is withdrawn from an Account as permitted by this Clause 6.2, that amount shall be automatically released from the fixed charge on that Account on that withdrawal being made. However, if all or part of that amount is paid into another Account which is in credit or becomes in credit as a result, it shall automatically become subject to the fixed charge on that Account.

6.3 Restrictions on dealing with Bank Accounts

Without prejudice and in addition to Clauses 4.1 (*Negative pledge*), 4.2 (*Disposals*) and 5 (*Further assurance*):

- (a) except for the charges, the Chargors shall not create or have outstanding any Security over, nor do anything else prohibited by Paragraph 13 (*Negative pledge*) of Part 3 (*General Covenants*) of Schedule 2 (*Security Group Covenants*) of the Common Terms Agreement in respect of, all or any part of any of their Accounts; and
- (b) except as required by Clause 4 (*Further assurance*) or expressly permitted by the Common Terms Agreement or the Security Trust and Intercreditor Agreement, the Chargors shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Accounts.

6.4 Documents

The Chargors shall promptly execute and/or deliver to the Security Trustee, and the Security Trustee shall be entitled to hold, such documents relating to the Chargors' Accounts as the Security Trustee reasonably requires including any notice to the relevant bank or financial institution of the charges over them.

6.5 Notice of Assignment

The Chargors shall on or about the date of this Deed give notice of the assignment in paragraph (b) of Clause 3.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 5 (*Form of notice of assignment of Assigned Accounts*) (or in such other form as is acceptable to the Security Trustee) and shall use its reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

7. AGREEMENTS

7.1 Representations

The Chargors represents to each Secured Creditor that:

- (a) all payments to it by any other party to any of its Agreements are not subject to any right of set-off or similar right, other than those rights expressly contained in the Agreements disclosed to the Security Agent;
- (b) subject to the Legal Reservations, each of its Agreements is its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its obligations under any of its Agreements;
- (d) there is no prohibition on assignment in any of its Agreements, other than as expressly contained in the Agreements 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 Agreements.

7.2 Notice of assignment

The Chargors shall on the date of this Deed give notice of the assignment in paragraph (c) of Clause 3.1 (*Creation of Security Interests*) substantially in the form set out in Schedule 6 (*Form of notice of assignment of Agreements*) (or in such other form as is acceptable to the Security Trustee) and shall use its best endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement.

7.3 Chargors still liable

The Chargors shall remain liable to perform all its obligations under each Agreement. Neither the Security Trustee, any Receiver nor any Delegate shall be under any obligation or liability to the Chargors or any other person under or in respect of any Agreement.

8. NO OTHER PREJUDICIAL CONDUCT

The Chargors undertake that they shall not do, or permit to be done, anything which could prejudice the Security Interests ("**Prejudicial Conduct**"), excluding any such Prejudicial Conduct which is expressly permitted under the Finance Documents.

9. CONFORMITY WITH THE LICENCE

Notwithstanding any other provision of this Deed, the security created under or pursuant to this Deed will not include any assets, property and rights to the extent, and for so long as, the taking of such security is prohibited under and would result in the breach of the terms of any Regulated Entity's Licence and requirements thereunder or any other law or regulation agreed by the Regulator or applicable to the activities of a Regulated Entity, or the taking of such security is only permitted with the consent or non-objection of the Regulator unless such consent is obtained.

10. PEOPLE WITH SIGNIFICANT CONTROL REGIME

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Security; and
- (b) promptly provide the Security Trustee with a copy of that notice.

11. ENFORCEMENT OF SECURITY INTERESTS

11.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the occurrence of an Event of Default which is continuing.

11.2 Enforcement action

At any time after the Security Interests have become enforceable, the Security Trustee may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit or if directed by any Secured Creditor.

11.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

12. LAW OF PROPERTY ACT

12.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 11.3 (*Law of Property Act powers*).

12.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

12.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

13. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

13.1 Appointment of Receivers

if:

- (c) requested by the Chargors; or
- (d) the Security Interests have become enforceable,

without any notice or further notice, the Security Trustee may, by deed or otherwise in writing signed by the Security Trustee or any person authorised for this purpose by the Security Trustee, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give those persons power to act either jointly or severally.

13.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Trustee may appoint an Administrator of the Chargors pursuant to that paragraph.

13.3 Agent of Chargors

Any Receiver shall be the agent of the Chargors for all purposes. The Chargors alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

13.4 Remuneration of Receivers

The Security Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the

Law of Property Act shall not apply. The Security Trustee may direct payment of that remuneration out of moneys it receives as Receiver. The Chargors alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

14. RIGHTS AND LIABILITIES OF SECURITY TRUSTEE AND RECEIVERS

14.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 13 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

14.2 Rights of Security Trustee

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Trustee, whether or not the Security Trustee shall have appointed a Receiver of all or any part of the Security Assets.

14.3 Delegation

- (a) The Security Trustee may delegate in any manner to any person any rights exercisable by the Security Trustee under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Trustee thinks fit and the Security Trustee may pass confidential information to any such delegate.
- (b) Provided that the Security Trustee has exercised due care in the selection of such delegate, it shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost or claim incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate.

14.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Trustee shall have the right at any time after the Security Interests have become enforceable, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Security Trustee is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be:

- (i) in the case of cash, its face value at the time of appropriation; and
- (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Trustee by reference to a public index or other applicable generally recognised source or such other process as the Security Trustee may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Trustee,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Security Trustee. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

14.5 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Trustee, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of the Chargors, as a mortgagee in possession.

14.6 Security Trustee's liability

Neither the Security Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

15. ORDER OF APPLICATION

All amounts received or recovered by the Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Security Trustee on trust to apply them at any time, subject to the rights of any creditors having priority, in the order provided in Clause 24 (*Post Enforcement Priority of Payments*) and Schedule 3 (*Post Enforcement Priority of Payments*) of the Security Trust and Intercreditor Deed.

16. POWER OF ATTORNEY

16.1 Appointment

The Chargors by way of security irrevocably appoints the Security Trustee, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargors is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

16.2 Ratification

The Chargors ratify and confirm and agree to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 16.1 (*Appointment*).

17. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Trustee, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Trustee, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Trustee, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Trustee, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Trustee, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Trustee, any Receiver or its agents.

18. SAVING PROVISIONS

18.1 Continuing Security

Subject to Clause 19 (*Discharge of Security*), the Security Interests are 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.

18.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargors or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in

part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each of the Chargors and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.3 Waiver of defences

Neither the obligations of the Chargors under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, any other Obligor or any other person;
- (b) the release of any Chargor, any other Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (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, the Chargors, the other Obligor or any other person or 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, any other Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

18.4 Chargors intent

Without prejudice to the generality of Clause 18.3 (*Waiver of defences*), each of the Chargors expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with the any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18.5 Immediate recourse

The Chargors 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 rights or security or claim payment from any person before claiming from the Chargors under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, each Secured Creditor (or any trustee or agent on its behalf) may:

- (a) 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) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargors shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargors or on account of the Chargors' liability under this Deed.

18.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Security Trustee otherwise directs, the Chargors will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any other provider of Security for or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Creditors under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor;
- (d) to bring legal or other proceedings for an order requiring the other Obligors to make any payment, or perform any obligation, in respect of which such Obligor had given a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of the other Obligor in competition with any Secured Creditor.

If the Chargors receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be

or become payable to the Secured Creditors by any other Obligor or any Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Secured Creditors and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with Clause 15 (*Order of application*).

18.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Creditor.

18.9 Tacking

Each Secured Creditor shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

19. DISCHARGE OF SECURITY

19.1 Final redemption

Subject to Clause 19.2 (*Retention of security*), if the Security Trustee is satisfied that all amounts which may be or become payable by the other Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have terminated, the Security Trustee shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

19.2 Retention of security

If the Security Trustee reasonably considers that any amount paid or credited to any Secured Creditors under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

20. COSTS AND EXPENSES

20.1 Expenses

The Chargors shall, within five Business Days of demand, pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Security Trustee or any Delegate or Receiver in relation to this Deed (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of any Finance Document and/or any other document referred to in this Deed).

20.2 VAT

Clause 13 (*VAT*) of the Common Terms Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Creditor, Receiver or Delegate".

21. INDEMNITY

The Chargors shall, within five Business Days of demand, indemnify the Security Trustee and any Delegate or Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by the Chargors of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

The provisions of this Clause 21 shall survive the termination of this Deed or any resignation or removal of the Security Trustee.

22. PAYMENTS

22.1 Demands

A demand for payment made by any Secured Creditor shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

22.2 Payments

All payments by the Chargors under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Trustee may direct.

22.3 Continuation of accounts

- (a) At any time after a Secured Creditor has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of the Chargors, that Secured Creditor may open a new account in the name of the Chargors (whether or not it permits any existing account to continue).
- (b) If that Secured Creditor does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Chargors to that Secured Creditor shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

22.4 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Trustee or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

23. REMEDIES, WAIVERS AND DETERMINATIONS

23.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Creditor, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Creditor, Receiver

or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

23.2 Certificates and Determinations

Any certification or determination by the Security Trustee or any Receiver or any Delegate of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24. SEPARATE AND INDEPENDENT OBLIGATIONS

The Security created by the Chargors by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Obligor or any other provider of Security by or in connection with any Finance Document.

25. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

26. GOVERNING LAW

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

27. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 27 is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 13 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the Chargors or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Finance Party of any Receivables;

(b) **Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Liabilities;

(c) **Carry on business**

to manage and carry on any business of the Chargors;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargors is a party;

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

(j) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(l) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of the Chargors;

(m) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of the Chargors;

(n) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(o) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargors;

(p) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(q) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(r) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(s) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargors is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2
ASSIGNED ACCOUNTS

Account Holder	Currency	Account Number	Sort Code	Bank	IBAN number	BIC
ESP Electricity Limited	GBP			Barclays		
E.S. Pipelines Limited	GBP			Barclays		
ESP Pipelines Limited	GBP			Barclays		
ESP Connections Ltd	GBP			Barclays		
ESP Networks Limited	GBP			Barclays		

SCHEDULE 3
SHARES

Chargor	Name of company in which shares are held	Class of Shares held	Number of shares held	Held in Certificated Form
E.S. Pipelines Limited	ESP Pipelines Limited	Ordinary shares of £1	1	
	ESP Networks Limited	Ordinary shares of £1	2	
	ESP Connections Limited	Ordinary shares of £1	2	

SCHEDULE 4
AGREEMENTS

Chargor	Agreement
Each Chargor	Each document evidencing the terms of any Subordinated Intragroup Liabilities

SCHEDULE 5
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS

From: [] (the "**Security Trustee**") and [] (the "**Chargor**")

To: [Bank where Assigned Account is held]

Address:

Dated:

Dear Sirs

[Chargor] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee by way of security all its rights, titles and interests from time to time in and to the Assigned Accounts, details of which are set out in the attached schedule (the "**Assigned Accounts**"), including all balances from time to time standing to the credit of or accrued or accruing on the Assigned Accounts and all rights or claims in relation to the Assigned Accounts.
3. Accordingly, until you receive written instructions from the Security Trustee to the contrary:
 - (a) all rights, powers and discretions of the Chargor in relation to any Assigned Account shall be exercisable solely by the Security Trustee;
 - (b) no moneys may be released from any Assigned Account without the prior written consent of the Security Trustee; and
 - (c) you should apply any amount standing to the credit of or accrued or accruing on any Assigned Account as directed from time to time by the Security Trustee in writing.
4. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
5. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
6. Please acknowledge receipt of this notice of assignment and confirm that:
 - (a) you will pay all moneys in respect of any Assigned Account as directed by or pursuant to this notice of assignment;

- (b) you have not received any other notice of any assignment of or security over any Assigned Account or of any other interest of any third party in any Assigned Account;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Account;
- (d) you will disclose to the Security Trustee such information relating to any Assigned Account as the Security Trustee may from time to time request; and
- (e) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Trustee at [_____], marked for the attention of [_____].

[Security Trustee]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (e) of paragraph 7 of the notice of assignment.

[Bank where Assigned Account is held]

By:

Dated:

THE SCHEDULE
Assigned Accounts

Account Holder	Currency	Account Number	Sort Code	Bank	IBAN number	BIC
ESP Electricity Limited	GBP			Barclays		
E.S. Pipelines Limited	GBP			Barclays		
ESP Pipelines Limited	GBP			Barclays		
ESP Connections Ltd	GBP			Barclays		
ESP Networks Limited	GBP			Barclays		

SCHEDULE 6
FORM OF NOTICE OF ASSIGNMENT OF AGREEMENTS

From: [] (the "Security Trustee") and [] (the "Chargor")

To: [Party to the Agreement]

Address:

Dated:

Dear Sirs

[Chargor] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Trustee by way of security all its rights, titles and interests from time to time in and to the Agreements, details of which are set out in the attached schedule (the "**Agreements**"), including rights or claims in relation to the Agreements.
3. Until you receive written instructions from the Security Trustee to the contrary, all moneys payable by you to the Chargor in respect of the Agreements shall be paid to the [] Account (Account No. []) with [], at [].
4. Despite the assignment referred to above or the making of any payment by you to the Security Trustee under or in connection with it:
 - (a) the Chargor shall remain liable to perform all its obligations under each Agreement; and
 - (b) the Security Trustee and any Delegate shall not at any time be under any obligation or liability to you under or in respect of any Agreement.
5. The Chargor shall remain entitled to exercise its rights, powers and discretions under each Agreement, except that the Chargor shall not and you agree that the Chargor shall not, without the prior written consent of the Security Trustee:
 - (c) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Agreement;
 - (d) exercise any right to rescind, cancel or terminate any Agreement; or
 - (e) except as provided in the Security Agreement, novate, transfer or assign any of its rights under any Agreement.
6. You are authorised and instructed, without requiring further approval, to provide the Security Trustee with such information relating to the Agreements as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you.

7. This authority and instruction is irrevocable without the prior written consent of the Security Trustee.
8. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this or any non-contractual obligation arising out of or in connection with this notice of assignment).
9. Please acknowledge receipt of this notice of assignment and confirm that:
- (f) you will pay all moneys in respect of each Agreement as directed by or pursuant to this notice of assignment;
 - (g) you have not received any other notice of any assignment of an Agreement;
 - (h) you will not claim or exercise any set-off or counterclaim in respect of any Agreement; and
 - (i) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Trustee at [____], marked for the attention of [____].

[Security Trustee][Chargor]

By: By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 9 of the notice of assignment.

[Party to the Agreement]

By:

Dated:

THE SCHEDULE
Agreements assigned

[Note: Details for the intercompany loan agreements to be provided.]

Chargor

EXECUTED as a DEED by ESP ELECTRICITY
LIMITED

acting by **ROBERT WALLACE**, a director

)
)
)
)
) Director

and

VICTORIA SPIERS

)
)
)
) Director

in the presence of:


Name of witness: **CHARLOTTE WORKMAN**

Address of witness:

Occupation of witness: **SOLICITOR**

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

Chargor

EXECUTED as a DEED by E.S. PIPELINES
LIMITED
acting by **ROBERT WALLACE**, a director

)
)
)
)

Director


and

VICTORIA SPIERS

)
)
)

Director

in the presence of:


Name of witness: **CHARLOTTE WORKMAN**
Address of witness:
Occupation of witness: **SOLICITOR**

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

Chargor

EXECUTED as a DEED by ESP PIPELINES
LIMITED
acting by ROBERT WALLACE , a director

and

VICTORIA SPICES

)
)
)
) Director

)
)
) Director

in the presence of:

Name of witness: CHARLOTTE WORKMAN
Address of witness:
Occupation of witness: SOLICITOR

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

Chargor

EXECUTED as a DEED by ESP NETWORKS
LIMITED
acting by **ROBERT WALLACE**, a director

)
)
)
)

Director

and

VICTORIA SPIERS

)
)
)

Director

in the presence of:

Name of witness: **CHARLOTTE WORKMAN**
Address of witness:
Occupation of witness: **SOLICITOR**

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

Chargor

EXECUTED as a DEED by ESP
CONNECTIONS LIMITED

acting by **ROBERT WALLACE**, a director


and

VICTORIA SPIERS

)
)
)
)
) Director

)
)
) Director

in the presence of:


Name of witness: **CHARLOTTE WOODMAN**
Address of witness:
Occupation of witness: **SOLICITOR**

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

Security Trustee

EXECUTED as a Deed by **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**
acting by two of its lawful Attorneys: James Swain

Attorney

Authorised Signatory

Attorney

Authorised Signatory
Vice President

in the presence of:

Witness name: DAN GILES

Signature:

Address: One Canada Square, London E14 5AL