



Registration of a Charge

Company Name: **METER FIT (NORTH EAST) LIMITED**

Company Number: **04410548**



Received for filing in Electronic Format on the: **11/04/2023**

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Details of Charge

Date of creation: **31/03/2023**

Charge code: **0441 0548 0007**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4410548

Charge code: 0441 0548 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2023 and created by METER FIT (NORTH EAST) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2023 .

Given at Companies House, Cardiff on 15th April 2023

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



Companies House



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

EXECUTION VERSION

11 APRIL 2023

SECURITY ACCESSION CONFIRMATION DEED

between

Meter Fit (North West) Limited, Meter Fit (North East) Limited, Meter Fit 2 Limited, Meter Fit 3 Limited, Meter Fit 4 Limited, Meter Fit 10 Limited, Meter Serve (HoldCo 2) Limited, Meter Fit 5 Limited and Meter Fit 20 Limited

(as Chargors)

and

HSBC Corporate Trustee Company (UK) Limited

(as Security Agent)

**TO A DEBENTURE ORIGINALLY DATED 6 JULY 2020 AND AS AMENDED AND RESTATED
ON 31 MARCH 2023**

EXECUTION VERSION

THIS SECURITY ACCESSION DEED is made on 11 April 2023

BETWEEN:

- (1) **METER FIT (NORTH WEST) LIMITED**, a company incorporated in England and Wales with registered number 04345746 ("**North West**");
- (2) **METER FIT (NORTH EAST) LIMITED**, a company incorporated in England and Wales with registered number 04410548 ("**North East**");
- (3) **METER FIT 2 LIMITED**, a company incorporated in England and Wales with registered number 07133661 ("**Meter Fit 2**");
- (4) **METER FIT 3 LIMITED**, a company incorporated in England and Wales with registered number 07280893 ("**Meter Fit 3**");
- (5) **METER FIT 4 LIMITED**, a company incorporated in England and Wales with registered number 08698368 ("**Meter Fit 4**");
- (6) **METER FIT 10 LIMITED**, a company incorporated in England and Wales with registered number 09919526 ("**Meter Fit 10**" and together with North West, North East, Meter Fit 2, Meter Fit 3 and Meter Fit 4, the "**New Chargors**");
- (7) **METER SERVE (HOLDCO 2) LIMITED**, a company incorporated in England and Wales with registered number 12598014 ("**HoldCo**");
- (8) **METER FIT 5 LIMITED**, a company incorporated in England and Wales with registered number 09709451 ("**Meter Fit 5**");
- (9) **METER FIT 20 LIMITED**, a company incorporated in England and Wales with registered number 09919624 ("**Meter Fit 20**" and together with HoldCo and Meter Fit 5, the "**Original Chargors**", and together with the New Chargors, the "**Chargors**"); and
- (10) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, as Security Agent for the Secured Parties (the "**Security Agent**").

RECITALS:

- (A) On 6 July 2020, the Original Chargors and the Security Agent, amongst others, entered into a debenture (the "**Original Debenture**").
- (B) Pursuant to a framework deed dated 15 March 2023 made between, amongst others, the Chargors and the Security Agent, the Original Chargors and the Security Agent, amongst others, agreed to amend and restate the Original Debenture in the form attached as Schedule 1 (*Debenture*) to this deed (the "**Debenture**") and the New Chargors agreed to enter into the Debenture, in each case on the Effective Date as defined within the Debenture.
- (C) The Effective Date occurred on 31 March 2023, which is the date of the Debenture (the "**Debenture Effective Date**").
- (D) Pursuant to a framework deed dated 15 March 2023 made between, amongst others, the Chargors and the Security Agent, each of Meter Serve 5 Limited and Meter Serve 20 Limited resigned as obligors and ceased to be obligors for the purpose of the Guinevere Finance Documents (as defined therein and which includes the Debenture) on 31 March 2023.
- (E) This deed is entered into pursuant to clause 16 (*Further Assurances*) of the Debenture and supplemental to and confirms the arrangements as set out within the Debenture.

EXECUTION VERSION

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning in this deed unless given a different meaning in this document.

1.2 Construction

Clauses 1.3 (*Construction*), 24 (*Partial Invalidity*), 26 (*Counterparts*) and 28 (*Enforcement*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. CONFIRMATION OF ACCESSION OF NEW CHARGORS

Each of the New Chargors confirms to the Security Agent and each of the Original Chargors that, with effect from the Debenture Effective Date:

- (a) it is a Chargor for the purposes of the Debenture; and
- (b) it is bound by all of the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the security created by virtue of the Debenture was created on the Debenture Effective Date).

3. CONSENT OF EXISTING CHARGORS

The Original Chargors agree to the terms of this deed and further agree that its execution will in no way prejudice or affect the security granted by it under (and covenants given by it in) the Debenture.

4. CONSTRUCTION OF DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to “this deed” or “this Debenture” will be deemed to include this deed.

5. GOVERNING LAW

This deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

EXECUTION VERSION

SCHEDULE 1

DEBENTURE

EXECUTION VERSION

AMENDED AND RESTATED GROUP DEBENTURE

ORIGINALLY 6 JULY 2020

BETWEEN

**THE COMPANIES LISTED IN SCHEDULE 1
as Chargors**

and

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Agent**

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is originally dated 6 July 2020 and as amended and restated on the Effective Date (as defined below) and made

BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 (Chargors) as original chargors (the **Chargors**); and
- (2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (the **Security Agent**) as security trustee for the Secured Creditors (as defined in the Master Definitions Agreement, defined below).

BACKGROUND:

- (A) The Company (defined below) as borrower, the Security Agent and certain financial institutions named therein, among others, have entered into the STID, the Master Definitions Agreement and the Common Terms Agreement (each as defined below).
- (B) Each Chargor enters into this Deed in connection with the Common Documents. It is a condition under the Common Terms Agreement that the Chargors enter into this Deed.
- (C) 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. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Assigned Relevant Contract means the Permitted Project Contracts, as amended or varied from time to time, and including for the avoidance of doubt any such contracts entered into by a Chargor following the date of this Deed.

Common Terms Agreement means the common terms agreement originally dated 6 July 2020 (as amended and restated on the Guinevere Effective Date) between, amongst others, the Company as borrower, the financial institutions named therein as Initial Authorised Credit Facility Providers, and the Security Agent.

Company means Meter Serve (Holdco 2) Limited, a limited company incorporated in England and Wales with registered number 12598014 and registered address at 5th Floor 1 Marsden Street, Manchester, England, M2 1HW.

Effective Date means the date of completion of Step 14 in accordance with Clause 23 of the Framework Deed.

Framework Deed means the amendment and restatement agreement dated 15 March 2023 between, among others, the Company and the Security Agent.

Guinevere Effective Date has the meaning given to that term in the Framework Deed.

HoldCo means any of the entities listed in rows 2 and 3 of Schedule 1 (Chargors) (together, **HoldCos**).

Insurance Policy means each policy of insurance specified in Schedule 2 (Security Assets) under the heading **Insurance Policies** and each other insurance policy entered into by the Chargors from time to time in accordance with the Common Documents.

Intellectual Property means any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

Investments has the meaning given to that term in Clause 5.1 (General) of this Deed.

Master Definitions Agreement means the master definitions agreement originally dated 6 July 2020 (as amended and restated on the Guinevere Effective Date) between, amongst others, the Company as borrower, the financial institutions named therein as Initial Authorised Credit Facility Providers, and the Security Agent.

Party means a party to this Deed.

ProjectCo means any of the entities listed in rows 2 and 3 of Schedule 1 (Chargors) (together, **ProjectCos**).

Receivables means all sums of money receivable by a Chargor now or in the future consisting of or payable under or derived from:

- (a) any Churn Contract;
- (b) any ChurnCo Security Agreement; and
- (c) any Subordinated Intragroup Liabilities (which, for the avoidance of doubt, excludes any sums of money paid under or in respect of any Subordinated Intragroup Liabilities prior to such time).

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

Related Rights means in respect of a Security Asset (as applicable):

- (a) the proceeds of sale or rental of any part of that Security Asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that Security Asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that Security Asset;
- (d) any monies and proceeds paid or payable in respect of that Security Asset;
- (e) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (f) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Relevant Contract has the meaning given to that term in Clause 9.1 (General) of this Deed.

Restricted Account means the accounts listed in Part 2 of Schedule 2 (Security Assets) and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred;
- (b) any renewal, re-numbering, replacement, subdivision, subaccount or re-designation of such accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes, which is opened and maintained with the Account Bank; and
- (c) any other account that may be from time to time be identified in writing as a Restricted Account by the Security Agent,

and for the avoidance of doubt, excludes the Distributions Account.

Security Asset means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the Effective Date and ending on the date on which all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full.

Shares means:

- (a) in relation to any Chargor (other than the Company), all of the shares in the share capital of the relevant Subject Company set against its name in Part 5 of Schedule 2 (Security Assets) under the heading Shares, the details of which as at the date of this Deed are set out therein; and
- (b) in relation to the Company, on and from such time as the transfer of such shares to the Company pursuant to the Intra-Group SPA is legalised, all of the shares in the share capital of the relevant Subject Company set against its name in Part 5 of Schedule 2 (Security Assets) under the heading Shares, the details of which as at the date of this Deed are set out therein,

together with (if applicable) all of each Chargor's other present and future shares in the capital of any Subject Company or any other shares in any other entity from time to time held by, to the order, or on behalf of each Chargor.

Step 14 has the meaning given to that term in the Framework Deed.

STID means the security trust and intercreditor deed originally dated 6 July 2020 (as amended and restated on the Guinevere Effective Date) between, amongst others, the Company as borrower, Calvin Capital Limited as the Shareholder, certain financial institutions named therein, and the Security Agent

Subject Company means each company identified as such in Part 5 of Schedule 2 (Security Assets) under the heading Shares.

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

1.2 Terms defined in Common Documents

- (a) Unless defined in this Deed or the context otherwise requires, a term defined in the Master Definitions Agreement or in any Common Document has the same meaning in this Deed or any notice given under or in connection with this Deed.

- (b) This Deed is subject to the terms of the STID and to the extent that any provision of this Deed is inconsistent with the STID, the STID will prevail.

1.3 Construction

- (a) The provisions of schedule 2 (Construction) of the Master Definitions Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Master Definitions Agreement shall be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
- (i) **assets** includes present and future properties, revenues and rights of every description;
 - (ii) **a 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;
 - (iii) **any rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in relation to or derived from that asset;
 - (iv) **any share, stock, debenture, bond, or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) 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;
 - (C) any right against any clearance system;
 - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
 - (E) any cash or securities account maintained by any custodian or other entity,in each case, in respect of that share, stock, debenture, bond or other security or investment;
 - (v) the term **this Security** means any Security created by this Deed; and
 - (vi) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (c) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (d) The terms of the Common Documents and of any side letters between any Parties in relation to any Common Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (e) 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 shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes:
 - (i) any part of that Security Asset;
 - (ii) the proceeds of sale of that Security Asset; and
 - (iii) any present or future assets of that type.
- (g) The absence of or incomplete details of any Security Assets in any schedule shall not affect the validity or enforceability of any Security under this Deed.

1.4 Charges and assignments

Clauses 2.2 (Land), 2.3 (Shares), 2.4 (Investments), 2.5 (Plant and machinery), 2.6 (Restricted credit balances), 2.7 (Insurances), 2.8 (Other contracts and other rights), 2.9 (Intellectual property), 2.10 (Miscellaneous), and 2.11 (Floating charge) shall be construed as creating separate and distinct charges or assignment by way of security (as stated in such Clauses) over each relevant asset within any particular class of assets defined under this Deed and the failure to create an effective charge or assignment by way of security (as applicable) (whether arising out of this Deed or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge, floating charge or assignment imposed on any other asset whether within that same class of assets or not.

1.5 Security Agent as a party

- (a) The Security Agent executes this Deed as security trustee in the exercise of the powers and authority conferred and vested in it under the STID and any other Common Document for and on behalf of the Secured Creditors for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the STID and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the STID and the other Common Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents, or affiliates.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Creditors in accordance with the provisions of the STID and at any time, and where it so acts or refrains from acting on the instructions of a Secured Creditor or Secured Creditors entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

1.6 Effectiveness

Each provision of this Deed will take effect on and from the Effective Date other than this Clause 1 (Definitions and Interpretation), Clause 26 (Counterparts), Clause 27 (Governing Law) and Clause 28.1 (Jurisdiction) which will take effect on and from the date of this Deed.

1.7 Third party rights

- (a) Unless expressly provided to the contrary in a Common Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.

- (b) Notwithstanding any term of any Common Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Creditor that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor shall pay, discharge or satisfy the Secured Obligations in accordance with the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent as trustee for the Secured Creditors;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations of the relevant Chargor; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) that Chargor must notify the Security Agent as soon as reasonably practicable;
 - (ii) this Security shall constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until that Chargor obtains the required consent;
 - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed;
 - (iv) such Chargor must as soon as reasonably practicable, supply to the Security Agent a copy of the consent obtained by it; and
 - (v) if that Chargor obtains the required consent or satisfies the relevant condition, all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Creditors.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Part 1 of Schedule 2 (Security Assets) under its name under the heading Real Property and all Related Rights; and

- (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it and all Related Rights.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Shares

Each Chargor charges by way of a first fixed charge in favour of the Security Agent as trustee for each of the Secured Creditors:

- (a) all of the Shares;
- (b) (to the extent that they are not the subject of a fixed charge under paragraph (a) above) its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf; and
- (c) all Related Rights.

2.4 Investments

Each Chargor charges by way of a first fixed charge its interest in all Investments (other than the Shares) owned by it or held by any nominee, trustee, custodian, or clearance system on its behalf and all Related Rights.

2.5 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession and all Related Rights.

2.6 Restricted credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Restricted Account (other than the Distributions Account), the debt represented by that account and all Related Rights.

2.7 Insurances

Each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each Insurance Policy.

2.8 Other contracts and other rights

- (a) Each Chargor assigns and agrees to assign absolutely by way of security all of its rights in respect of:
 - (i) each Assigned Relevant Contract to which that Chargor is a party;
 - (ii) all Related Rights;

- (iii) all Receivables owing to it; and
 - (iv) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Security Asset.
- (b) To the extent that any right described in paragraph (a)(iv) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a)(iv) above shall operate as an assignment by way of security of any damages, compensation, remuneration, profit, rent or income which a 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 paragraphs (a)(iv) or (b) above, each Chargor charges by way of first fixed charge all of its rights under each Relevant Contract (as defined in Clause 9.1 (General) of this Deed).

2.9 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Part 4 of Schedule 2 (Security Assets) under its name under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

2.10 Miscellaneous

Each Chargor charges by way of a first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) its uncalled capital; and
- (d) the benefit of all rights in relation to any item in paragraphs (a) to (c).

2.11 Floating charge

- (a) Each Chargor charges by way of a first floating charge in favour of the Security Agent all present and future assets and undertakings of the Chargor (excluding the Distributions Account).
- (b) The Security Agent may at any time by notice in writing to a Chargor convert the floating charge created by that Chargor under this Clause 2.11 with immediate effect into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) the Security created by or pursuant to this Deed becomes enforceable in accordance with Clause 10 (When Security Becomes Enforceable); or

- (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.11 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator or a Receiver is appointed over all or any of the Security Assets or the Security Agent receives notice of an intention to appoint an administrator or a Receiver, in respect of that Chargor.
- (d) The floating charge created by this Clause 2.11 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. RESTRICTIONS ON DEALINGS

A Chargor shall not, without the prior written consent of the Security Agent, at any time during the Security Period:

- (a) create or permit to subsist any Security over all or any part of the Security Assets; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under the Common Documents.

4. LAND

- (a) If a Chargor acquires any freehold or leasehold property after the date of this Deed it must as soon as reasonably practicable:
 - (i) notify the Security Agent;
 - (ii) on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may reasonably require;
 - (iii) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
 - (iv) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at HM Land Registry.
- (b) If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over that lease, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. That Chargor must use reasonable endeavours to obtain the landlord's consent.

5. INVESTMENTS

5.1 General

In this Clause 5:

Investments means:

- (a) the Shares; and

- (b) all other shares, stocks, debentures, bonds, or other securities or investments.

5.2 Deposit

Each Chargor shall:

- (a) immediately following:
 - (i) the Effective Date;
 - (ii) the date on which the Intra-Group Share Transfer is legalised; and
 - (iii) thereafter, if requested by the Security Agent (acting reasonably) from time to time in respect of the accrual, offer or issue of any Investments or other securities derived from or in respect of the Security Assets,deposit (or procure the deposit of) with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and
- (b) promptly execute and deliver (or procure the delivery) to the Security Agent all share transfers and other documents which may be reasonably requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any of its Investments, provided that the Security Agent may only effect such registration or transfer of title after this Security has become enforceable in accordance with Clause 10 (When Security Becomes Enforceable).

5.3 Changes to rights

No Chargor shall take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered, except as permitted under the Common Documents.

5.4 Calls

- (a) Each Chargor shall pay all calls or 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 any such calls or other payments in respect of any of its Investments on behalf of that Chargor. That Chargor shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.4.

5.5 Other obligations in respect of Investments

- (a) Each Chargor shall as soon as reasonably practicable send to the Security Agent a copy of, and comply with, all requests for information which are within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document or which are made by any listing or other authority, relating to any of its Shares.
- (b) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) Unless otherwise provided for in the Common Documents, no Secured Creditor is obliged to:
 - (i) perform 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 to which it may be entitled under this Deed,

in respect of any Investment.

5.6 Voting rights and dividends

- (a) Subject to paragraph (d) below, before this Security becomes enforceable in accordance with Clause 10 (When Security Becomes Enforceable) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments.
- (b) Before this Security becomes enforceable all dividends, distributions or other income paid or payable in relation to any of its Security Assets shall be paid directly to that Chargor.
- (c) After this Security has become enforceable in accordance with Clause 10 (When Security Becomes Enforceable):
 - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise; and
 - (ii) if any Security Assets remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Security Assets
- (d) Unless otherwise agreed between the Parties or permitted by the Common Documents, a Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Security Asset in any manner, or otherwise permit or agree to, or concur or participate in any:
 - (i) variation of the rights attaching to or conferred by all or any part of the Security Asset;
 - (ii) increase in the issued share capital of the Shares charged pursuant to this Deed;
 - (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
 - (iv) reconstruction, amalgamation, sale or other disposal of the relevant Subject Company or any of the assets of the relevant Subject Company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),

which, in the reasonable opinion of the Security Agent would prejudice the value of, or the ability of the Security Agent to realise the Security created by this Deed (considered as a whole) **provided that** the proceeds of any such action shall form part of the Security Assets.

6. RESTRICTED CREDIT BALANCES

6.1 Account Bank

Subject to clauses 17.29 (Investments) and 17.31 (Accounts) of the Common Terms Agreement, each Restricted Account shall be maintained at a branch of an Account Bank in accordance with the Common Documents.

6.2 Operation before Security becomes enforceable

Each Chargor shall, at any time prior to the delivery of an Acceleration Notice by the Security Agent (or following delivery of a notice of revocation of such Acceleration Notice by the Security Agent), as applicable, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Restricted Account in accordance with the Common Documents.

6.3 Operation after Security becomes enforceable

Following delivery of an Acceleration Notice by the Security Agent until a notice of revocation of such Acceleration Notice is delivered by the Security Agent:

- (a) a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Restricted Account except with the prior consent of the Security Agent;
- (b) the Security Agent (on behalf of any Secured Creditors) may, at any time, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Restricted Accounts and to:
 - (i) demand and receive all and any monies due under or arising out of each Restricted Account; and
 - (ii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Restricted Account.

6.4 Application of monies

The Security Agent shall, upon the Security created by or pursuant to this Deed becoming enforceable in accordance with Clause 10 (When Security Becomes Enforceable), be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Restricted Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 (Application of Proceeds).

6.5 Notices of charge

With the exception of those Restricted Accounts where notice and acknowledgement is specifically provided pursuant to clause 3 (Security) of the Accounts Agreement, the Chargor shall promptly (and, in any event, within five (5) Business Days after the date such Restricted Account is opened) deliver to each relevant account bank with which any Restricted Account is opened or maintained (with a copy to the Security Agent) (or procure the delivery of) a notice of charge in relation to any Restricted Accounts duly executed by, or on behalf of, the Chargor substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) and the Chargor shall use reasonable endeavours to procure from each relevant account bank an acknowledgment substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank).

7. INTELLECTUAL PROPERTY

7.1 Preservation

Each Chargor shall if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any registers relating to any registered Intellectual Property Rights.

8. INSURANCE POLICIES

8.1 Rights

- (a) Before this Security has become enforceable in accordance with Clause 10 (When Security Becomes Enforceable), each Chargor may exercise all of its rights in respect of the Insurance Policies in accordance with clause 17.8 (Insurance) of the Common Terms Agreement, subject to this Security and to the terms of the Common Documents.
- (b) For the avoidance of doubt, nothing in this Deed shall prevent a Chargor from exercising its right to terminate, novate or transfer an Insurance Policy in accordance with its terms prior to the date on which this Security has become enforceable pursuant to Clause 10 (When Security Becomes Enforceable), and subject to the Common Documents.
- (c) After this Security has become enforceable in accordance with Clause 10 (When Security Becomes Enforceable):
 - (i) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by the Chargor) any of the rights of the Chargor in connection with the proceeds of the Insurance Policies;
 - (ii) a Chargor must take such steps (at its own cost) as the Security Agent may reasonably require to enforce those rights and notify to such Chargor, this includes initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
 - (iii) a Chargor must hold any payment received by it under any of its Insurance Policies on trust for the Security Agent, to be paid over to the Security Agent and applied in the manner set out in Clause 14 (Application of Proceeds).

8.2 Notices of assignment/charge

Each Chargor shall promptly (and, in any event, within five (5) Business Days) following:

- (a) the Effective Date; or
- (b) in respect of any future Insurance Policy (if applicable), entry into such Insurance Policy, serve a notice of assignment, substantially in the form of Part 3 of Schedule 4 (Forms of letter for Relevant Contracts), duly executed by, or on behalf of, the relevant Chargor in respect of the Insurance Policies on each Insurer; and
- (c) use its reasonable endeavours to procure that each such counterparty acknowledges that notice, substantially in the form of Part 4 of Schedule 4 (Forms of letter for Relevant Contracts) or in such other form as is acceptable to the Security Agent other than any Insurance Policies which contain a notice and acknowledgment clause in respect of this Security in a form acceptable to the Security Agent (acting reasonably),

provided that, no Chargor shall be required to serve a notice or seek an acknowledgement of that notice pursuant to this Clause 8.2 (Notices of assignment/charge) for any Insurance Policy in relation to which that Chargor has already complied with its obligations under this Clause 8.2 (Notices of assignment/charge).

9. RELEVANT CONTRACTS

9.1 General

In this Clause 9, **Relevant Contract** means:

- (a) any Assigned Relevant Contract;
- (b) any other agreement which replaces any Assigned Relevant Contract; and
- (c) any other agreement, instrument or other document which the Security Agent and a Chargor have agreed shall be designated as an Assigned Relevant Contract,

in each case, as such agreement may be extended, supplemented or amended from time to time.

9.2 Rights

- (a) Before this Security has become enforceable in accordance with Clause 10 (When Security Becomes Enforceable), each Chargor may exercise all of its rights and receive and utilise for itself monies paid to it under any Relevant Contract and each other contract to which it is a party, subject to this Security and to the terms of the Common Documents.
- (b) For the avoidance of doubt, nothing in this Deed shall prevent a Chargor from exercising its right to terminate, novate or transfer any Relevant Contract in accordance with its terms prior to the date on which this Security has become enforceable pursuant to Clause 10 (When Security Becomes Enforceable), and subject to the Common Documents.

9.3 Notices of assignment/charge

Each Chargor shall promptly (and, in any event, within five (5) Business Days) following:

- (a) the Effective Date; or
- (b) in respect of any future Relevant Contract (if applicable), the later of:
 - (i) designation of a Relevant Contract by agreement between the Security Agent and the Chargor; and
 - (ii) entry into a Relevant Contract,serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of letter for Relevant Contracts), duly executed by, or on behalf of, the relevant Chargor in respect of the Relevant Contracts (other than those Relevant Contracts which already contain a notice and acknowledgement clause in respect of this Security) on each counterparty to the Relevant Contract; and
- (c) use its reasonable endeavours to procure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of letter for Relevant Contracts) or in such other form as is acceptable to the Security Agent,

provided that, no Chargor shall be required to serve a notice or seek an acknowledgement of that notice pursuant to this Clause 9.3 (Notices of assignment/charge) for any Relevant Contract in relation to which that Chargor has already complied with its obligations under this Clause 9.3 (Notices of assignment/charge).

9.4 Relevant Contracts to be Assigned

No Chargor shall enter into any future Relevant Contract whose terms would require another counterparty's consent to its assignment by way of security to the Security Agent, unless the written terms also contain such express consent.

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Acceleration

This Security will become immediately enforceable:

- (a) any time after the delivery of an Acceleration Notice in accordance with clause 23.3 (Delivery of Acceleration Notice) of the STID; or
- (b) upon a request from a Chargor to the Security Agent that it exercise any of its powers under this Deed.

10.2 Discretion

After this Security has become enforceable in the circumstances set out in Clause 10.1 (Acceleration) of this Deed, the Security Agent may enforce all or any part of this Security in any manner it sees fit.

10.3 Statutory powers

- (a) The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable (and the Secured Obligations shall be deemed due and payable for that purpose) after the Security has become enforceable in accordance with Clause 10.1 (Acceleration).

10.4 Collection of Receivables and book debts

- (a) After this Security has become enforceable, the relevant Chargor(s) will, as agent(s) for the Security Agent, collect all Receivables and any dividend or interest paid or payable in relation to it and any right, money or property accruing or offered at any time in relation to it and all other rights and claims charged to the Security Agent under this Deed and pay the proceeds into the relevant Chargor's proceeds account. Such Chargor shall, pending such payment, hold all money so received upon trust for the Security Agent.
- (b) To the extent restricted or prevented under the Common Documents, no Chargor shall purport (and where an Acceleration Notice has been delivered by the Security Agent in accordance with clause 23.3 (Delivery of Acceleration Notice) of the STID, without the Security Agent's (acting in accordance with the terms of this Deed and the STID) prior written consent) to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything in each case which materially might delay or prejudice its full recovery.
- (c) At any time following the delivery of an Acceleration Notice in accordance with clause 23.3 (Delivery of Acceleration Notice) of the STID, the relevant Chargor(s) shall deliver to the Security Agent such particulars as to the amount and nature of its Receivables as the Security Agent may from time to time require.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

11.2 No liability as mortgagee in possession

Neither the Security Agent, its nominee(s) nor any Receiver shall be liable by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, except in the case of gross negligence or wilful default upon its part.

11.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Obligations 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.

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Agent promptly (and, in any event within five (5) Business Days) on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

11.6 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 a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

11.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor 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), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

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

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons a Receiver of all or any part of the Security Assets if this Security has become enforceable.
- (b) Any appointment under paragraph (a) above shall 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 of the Insolvency Act 1986.

12.2 Removal

The Security Agent may by writing under its hand remove any Receiver (so far as it is lawfully able) 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.

12.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it from time to time (without being limited to the maximum rate specified by the Act).

12.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the 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 Chargor shall be solely responsible for his acts, defaults and liabilities incurred and for the payment of his remuneration.
- (b) No Secured Creditor shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 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 and notwithstanding the appointment of a Receiver.

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes 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 it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually or together with any other person appointed or substituted as Receiver and to the exclusion of any other Receiver.

13.2 Possession

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

13.3 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 it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration in such manner and on any terms which the Security Agent or the Receiver thinks fit.

13.4 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.

13.5 Delegation

A Receiver may, subject to the terms of the STID, delegate its powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit, which delegation shall not preclude the subsequent exercise of, or any subsequent delegation of any revocation of such power, authority or discretion by the Receiver.

13.6 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable 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 law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

All amounts received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to the terms of this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied in accordance with the terms of the STID.

15. DELEGATION

15.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

15.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

15.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

16. FURTHER ASSURANCES

- (a) Each Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may require:
 - (i) (acting reasonably) to create, perfect, protect and/or maintain any security over any Security Asset; or
 - (ii) to facilitate the realisation of any Security Asset or 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 created by or pursuant to this Deed becoming enforceable in accordance with Clause 10 (When Security Becomes Enforceable) of this Deed.
- (b) The action that may be required under paragraph (a) above includes (without limitation):

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, constituting or intended to constitute, Security Assets, whether to the Security Agent, its nominee or any other person; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration in respect of assets constituting, or intended to constitute, Security Assets,

which, with respect to paragraph (a)(ii) above the Security Agent may consider necessary or desirable, and with respect to paragraph (a)(i) above the Security Agent may reasonably consider necessary or desirable.

17. POWER OF ATTORNEY

17.1 Appointment and powers

- (a) Subject to paragraph (b) below, each Chargor, by way of security, irrevocably appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of any Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.
- (b) Prior to the Security becoming enforceable in accordance with Clause 10 (When Security Becomes Enforceable), the Security Agent and any of their delegates or sub-delegates appointed pursuant to Clause 15.1 (Power of Attorney) as an attorney of the Chargor shall not be permitted to exercise any powers granted pursuant to this Clause 17, unless the Chargor has failed to comply with a further assurance or perfection obligation under or in connection with this Deed within ten (10) Business Days of being notified of that failure and being requested to comply by the Security Agent.

18. PRESERVATION OF SECURITY

18.1 Continuing security

Subject to Clause 21 (Release), this Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, 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 any Obligor 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, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 18, would reduce, release or prejudice any of its obligations under this Deed, including (without limitation and whether or not known to it or any Secured Creditor):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Obligor or 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 an Obligor or any other person;
- (e) any amendment of any Finance Document or any other document or security including without limitation 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 amendment (however fundamental) or replacement of a Finance Document provided by the Obligors pursuant thereto;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

18.4 Chargor intent

- (a) Without prejudice to the generality of Clause 18.3 (Waiver of defences), each Chargor acknowledges that the Finance Documents may from time to time be amended in accordance with the terms of those Finance Documents.
- (b) Each Chargor confirms its intention that:
 - (i) any amendment to a Finance Document is within the scope of the Secured Obligations and this Security; and
 - (ii) the Secured Obligations and this Security extend to any amount payable by any Chargor under or in connection with a Finance Document as amended.
- (c) Provided that the Finance Documents are amended in accordance with their terms, each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - (ii) whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which any Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether any Chargor was aware of or consented to the amendment.

18.5 Immediate recourse

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 other person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

18.6 Appropriations

Each Secured Creditor (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Creditor (or trustee or agent) in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations 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 any Chargor or on account of such Chargor's liability under this Deed.

18.7 Deferral of a Chargor's rights

Unless the Security Period has expired or the Security Agent otherwise directs, a Chargor will not (other than in accordance with the Common Documents or with the prior consent of the Security Agent) exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect 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 any Obligor to make any payment, or perform any obligation, in respect of which any Chargor has granted security under this Deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Creditor.

If any Chargor 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 the Obligors 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 Agent or as the Security Agent may direct for application in accordance with this Deed.

18.8 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other Security or guarantee 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.

18.9 Security held by a Chargor

Unless otherwise permitted under the Common Documents, a Chargor shall not, without the prior consent of the Security Agent, hold any security from any other Obligor in respect of that Chargor's liability under this Deed. A Chargor shall hold any security held by it in breach of this provision on trust for the Security Agent.

19. CHANGES TO THE PARTIES

19.1 The Chargors

A Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

19.2 The Security Agent

The Security Agent acting on behalf of the Secured Creditors may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Common Documents to which it is a party and may disclose any information in its possession relating to any Chargor to any actual or prospective assignee, transferee or participant.

20. MISCELLANEOUS

20.1 Continuing Security

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing in accordance with the terms of the Common Documents.
- (b) No part of the Security from time to time intended to be created by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

20.2 Tacking

Each Authorised Credit Facilities Provider shall perform its obligations under the Authorised Credit Facilities (including any obligation to make available further advances).

20.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Creditor may open a new account with a Chargor.
- (b) If that 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 Obligation.

20.4 Notice to Chargor

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

20.5 Release of Chargor's rights

If the Shares are disposed of as a result of enforcement of this Security in accordance with Clause 10 (When Security Becomes Enforceable), each Chargor irrevocably authorises the Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Obligor or Secured Creditor) to release (in whole or in part) the Shares from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Chargor under or in connection with the Finance Documents as a result of that Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

21. RELEASE

Upon expiry of the Security Period, or where the Security Agent is otherwise expressly required to release any Transaction Security, or upon any other termination, novation or transfer of any Relevant Contract or Insurance Policy by an Obligor (to the extent permitted by the Common Documents), the Security Agent shall, at the request and cost of the Chargors:

- (a) release and cancel the Security over the relevant Security Asset(s) created by this Deed;
- (b) take whatever action is reasonably necessary to release the relevant Security Asset(s) from this Security; and
- (c) to the extent required, procure the reassignment to the Chargors of the relevant Security Asset(s) assigned in favour of the Security Agent under this Deed.

22. NOTICES

22.1 General

The provisions of clause 23 (Notices) of the Common Terms Agreement will apply to this Agreement *mutatis mutandis* as though set out in full in this Agreement.

22.2 Addresses

- (a) The contact details of the Chargors for all notices in connection with this Deed are the same as those set out in the Common Terms Agreement for the Company, each HoldCo and each ProjectCo (as applicable).
- (b) The contact details of the Security Agent for all notices in connection with this Deed are the same as those set out in the Common Terms Agreement for the Security Agent.
- (c) Each Party may change its contact details by giving not less than five (5) Business Days' notice to the Security Agent and each other Party.

23. CALCULATIONS AND CERTIFICATES

23.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Creditor are prima facie evidence of the matters to which they relate.

23.2 Certificates and determinations

Any certification or determination by a Secured Creditor 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.

23.3 Day count convention

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Jurisdiction differs, in accordance with that market practice.

24. PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Creditor, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Creditor shall be effective unless it is 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 this Deed are cumulative and not exclusive of any rights or remedies provided by law.

26. 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.

27. GOVERNING LAW

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

28. ENFORCEMENT

28.1 Jurisdiction

- (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 the consequences of its nullity) 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 28.1 is for the benefit of the Secured Creditors only. As a result, no Secured Creditor shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Creditors may take concurrent proceedings in any number of jurisdictions.
- (d) References in this Clause to a Dispute in connection with this Deed include any Dispute as to the existence, validity or termination of this Deed.

THIS DEED has been EXECUTED as a deed and delivered by each Chargor on the date stated at the beginning of this Deed.

SCHEDULE 1**CHARGORS**

| | Name of Chargor | Registered Number |
|-----|--------------------------------|--------------------------|
| 1. | Meter Serve (HoldCo 2) Limited | 12598014 |
| 2. | Meter Serve 5 Limited | 09708951 |
| 3. | Meter Serve 20 Limited | 09919390 |
| 4. | Meter Fit 5 Limited | 09709451 |
| 5. | Meter Fit 20 Limited | 09919624 |
| 6. | Meter Fit (North West) Limited | 04345746 |
| 7. | Meter Fit (North East) Limited | 04410548 |
| 8. | Meter Fit 2 Limited | 07133661 |
| 9. | Meter Fit 3 Limited | 07280893 |
| 10. | Meter Fit 4 Limited | 08698368 |
| 11. | Meter Fit 10 Limited | 09919526 |

SCHEDULE 2

SECURITY ASSETS

PART 1

REAL PROPERTY

None at the date of this Deed.

PART 2

RESTRICTED ACCOUNTS

| No. | Chargor | Account | Account number | Currency of account | Sort code |
|------------------------------------|--------------------------------|--|-----------------|---------------------|-----------|
| Borrower Project Accounts | | | | | |
| 1. | Meter Serve (Holdco 2) Limited | Compensation Account | [REDACTED] 8829 | Sterling | 40-05-15 |
| 2. | Meter Serve (Holdco 2) Limited | Disposals Account | [REDACTED] 8837 | Sterling | 40-05-15 |
| 3. | Meter Serve (Holdco 2) Limited | Distributions Account | [REDACTED] 8845 | Sterling | 40-05-15 |
| 4. | Meter Serve (Holdco 2) Limited | Debt Service Reserve Account | [REDACTED] 8853 | Sterling | 40-05-15 |
| 5. | Meter Serve (Holdco 2) Limited | Equity Cure Escrow Account | [REDACTED] 8861 | Sterling | 40-05-15 |
| 6. | Meter Serve (Holdco 2) Limited | Insurance Proceeds Account | [REDACTED] 8888 | Sterling | 40-05-15 |
| 7. | Meter Serve (Holdco 2) Limited | Proceeds Account | [REDACTED] 8896 | Sterling | 40-05-15 |
| ProjectCo Proceeds Accounts | | | | | |
| 8. | Meter Fit 5 Limited | Meter Fit 5 Limited Proceeds Account | [REDACTED] 0559 | Sterling | 40-05-15 |
| 9. | Meter Fit 5 Limited | Meter Fit 5 Limited Sub-Proceeds Account | [REDACTED] 7415 | Sterling | 40-20-80 |
| 10. | Meter Fit 20 Limited | Meter Fit 20 Limited Proceeds Account | [REDACTED] 9817 | Sterling | 40-11-60 |

PART 3
INSURANCE POLICIES

| No. | Insurance | Policy no. | Name of Insurer |
|------------|----------------------------------|-------------------|---|
| 1. | Terrorism (Property & Liability) | P22TERUKT00739 | Aon Underwriting Managers (on behalf of Lloyd's Syndicate 1686) |
| 2. | Computer | COM002721ACT | HSB Engineering Insurance Limited |
| 3. | Cyber Liability | YM188V22ANPJ | Beazley plc |
| 4. | Commercial Combined | UCTSR3712219 | Travelers Insurance Company Limited |

PART 4

SPECIFIC INTELLECTUAL PROPERTY RIGHTS

None at the date of this Deed.

PART 5

SHARES

| No. | Chargor | Subject Company | Number Shares | of | Class of Shares |
|------------|-----------------------------------|-----------------------------------|--------------------------|-----------|------------------------|
| 1. | Meter Serve (HoldCo 2) Limited | Meter Fit 5 Limited | 5,000 | | Ordinary |
| 2. | Meter Serve (HoldCo 2) Limited | Meter Fit 20 Limited | 5,000 | | Ordinary |
| 3. | Meter Serve (HoldCo 2) Limited | Meter Fit (North West) Limited | 50,000 | | Ordinary |
| 4. | Meter Serve (HoldCo 2) Limited | Meter Fit (North East) Limited | 50,000 | | Ordinary |
| 5. | Meter Serve (HoldCo 2) Limited | Meter Fit 2 Limited | 5,000 | | Ordinary |
| 6. | Meter Serve (HoldCo 2) Limited | Meter Fit 3 Limited | 5,000 | | Ordinary |
| 7. | Meter Serve (HoldCo 2) Limited | Meter Fit 4 Limited | 5,000 | | Ordinary |
| 8. | Meter Serve (HoldCo 2) Limited | Meter Fit 10 Limited | 5,000 | | Ordinary |

SCHEDULE 3

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: HSBC Corporate Trustee Company (UK) Limited (as Security Agent)

Dated:

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of [Security Agent] (as trustee for the Secured Creditors as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [] sort code []) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Restricted Account requested from you by the Security Agent;
- (b) hold all sums standing to the credit of the Restricted Account to the order of the Security Agent; and
- (c) following receipt by you of a notice that the Security Agent has delivered an Acceleration Notice, pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent, unless such withdrawal is permitted under the Common Documents (as defined in the Security Agreement).

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at 8 Canada Square London E14 5HQ for the attention of Issuer Services Trustee Administration, with a copy to us.

Yours faithfully

.....
(Authorised Signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: HSBC Corporate Trustee Company (UK) Limited (as Security Agent)

Copy: [Chargor]

Dated:

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. [], sort code []) (the **Restricted Account**), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Restricted Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account; and
- (d) following our receipt of notice that the Security Agent has delivered an Acceleration Notice, will not permit any amount to be withdrawn from the Restricted Account without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 4

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: HSBC Corporate Trustee Company (UK) Limited (as Security Agent)

Dated:

Security Agreement dated [] between []
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned in equity to [Security Agent] (as trustee for the Secured Creditors as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Contract], as may be extended, supplemented or amended from time to time (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract;
- (b) [the security constituted in respect of the Contract under a security agreement dated [●] and entered into between us and [●] has been discharged and released in full on or before the date of this notice (the Released Security);] and
- (c) 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, including the right to terminate, novate or transfer the Contract in accordance with its terms, and you should continue to make payments and send communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at 8 Canada Square London E14 5HQ for the attention of Issuer Services Trustee Administration, with a copy to us.

Yours faithfully

.....
(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: HSBC Corporate Trustee Company (UK) Limited (as Security Agent)

Copy: [Chargor]

Dated:

Security Agreement dated [] between []
and [] (the Security Agreement)

We confirm receipt from [] (the Chargor) of a notice dated [] of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract], as may be extended, supplemented or amended from time to time (the Contract).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Contract as directed in that notice.

We confirm that we have not received notice of the interest of any third party in the Contract[, save by a notice of assignment previously received in respect of the Released Security, the release and discharge of which we have been notified of and hereby acknowledge].

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

Yours faithfully

.....
(Authorised signatory)

[Contract counterparty]

PART 3

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [●]

Copy: HSBC Corporate Trustee Company (UK) Limited (as **Security Agent**)

Date: [●]

Dear Sirs

We give you notice that, by a group debenture dated [●] (the **Group Debenture**), we have assigned by way of security to HSBC Corporate Trustee Company (UK) Limited (the **Security Agent**) as security trustee for the Secured Creditors all our rights, title and interest in and to the proceeds of *[insert details of insurance policy]* (the **Insurance Policy**). Unless defined in this notice, a term defined in the Group Debenture has the same meaning in this notice.

We will remain liable to perform all our obligations under the Insurance Policy and none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability of any kind whatsoever to you under or in respect of the Insurance Policy nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Insurance Policy.

With effect from your receipt of this notice we instruct and authorise you to:

- (a) make all payments and claims under or arising from the Insurance Policy to the *[insert relevant account number and sort code for Company Insurance Proceeds Account]*; and
- (b) disclose to the Security Agent, without further approval from us, such information regarding the Insurance Policy as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Insurance Policy.

These instructions may not be revoked or amended, and you may comply with them without further permission from us or enquiry by you.

This letter and all non-contractual obligations arising out of or in conjunction with it are governed by and will be construed in accordance with the laws of England.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at 8 Canada Square, London E14 5HQ marked for the attention of Issuer Services Trustee Administration.

Yours faithfully,

.....
for and on behalf of

[Insert name of Chargor]

PART 4

FORM OF ACKNOWLEDGEMENT OF ASSIGNMENT OF INSURANCE POLICY

To: HSBC Corporate Trustee Company (UK) Limited as security trustee for the Secured Creditors (the **Security Agent**)

Copy: [*Chargor*]

Date: [●]

Dear Sirs

We acknowledge receipt of a notice dated [●] of security created by [insert name of Chargor] (the **Chargor**) in favour of the Security Agent over all the Chargor's rights, title and interest in and to the proceeds of the Insurance Policy (as specified in that notice).

We acknowledge receipt of instructions from you in connection with the assignment of the proceeds of the Insurance Policy.

Yours faithfully,

.....
for and on behalf of

[●]

EXECUTION VERSION

SIGNATORIES TO SECURITY ACCESSION CONFIRMATION DEED

THE CHARGORS

EXECUTED as a **DEED**

by **METER FIT (NORTH WEST) LIMITED** acting by

[REDACTED]

Director

Name: Phillip McLelland

and


[REDACTED]

Director

Name: Sarah Blackburn

EXECUTION VERSION

EXECUTED as a **DEED**
by **METER FIT (NORTH EAST) LIMITED** acting by



Director

Name: **Phillip McLelland**

and



Director

Name: **Sarah Blackburn**

EXECUTION VERSION

EXECUTED as a **DEED**
by **METER FIT 2 LIMITED** acting by

_____

Director

Name: Phillip McLelland

and

_____

Director

Name: Sarah Blackburn

EXECUTION VERSION

EXECUTED as a **DEED**
by **METER FIT 3 LIMITED** acting by

[REDACTED]

Director

Name: Phillip McLelland

and

[REDACTED]

Director

Name: Sarah Blackburn

EXECUTION VERSION

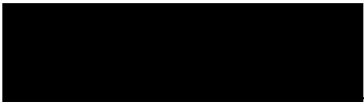
EXECUTED as a **DEED**
by **METER FIT 4 LIMITED** acting by

_____

Director

Name: Phillip McLelland

and

_____

Director

Name: Sarah Blackburn

EXECUTION VERSION

EXECUTED as a **DEED**
by **METER FIT 10 LIMITED** acting by

_____

Director

Name: **Phillip McLelland**

and

_____

Director

Name: **Sarah Blackburn**

EXECUTION VERSION

EXECUTED as a **DEED**
by **METER SERVE (HOLDCO 2) LIMITED** acting by

_____

Director

Name: Phillip McLelland

and

_____

Director

Name: Sarah Blackburn

EXECUTION VERSION

EXECUTED as a **DEED**
by **METER FIT 5 LIMITED** acting by

_____

Director

Name: **Phillip McLelland**

and

_____

Director

Name: **Sarah Blackburn**

EXECUTION VERSION

EXECUTED as a **DEED**
by **METER FIT 20 LIMITED** acting by

_____

Director

Name: Phillip McLelland

and

_____

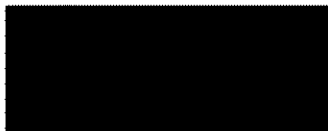
Director

Name: Sarah Blackburn

EXECUTION VERSION

SECURITY AGENT

EXECUTED as a **DEED**
by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** acting by
its attorney/director—



Attorney/Director—

James McComb
Authorised Signatory

Witnessed by:



Witness Name: Beate Frey

Witness Address: HSBC Bank plc
8 Canada Square
London
E14 5HQ

.....