



Registration of a Charge

Company name: **REGENT PARK ENERGY LIMITED**

Company number: **04557422**

Received for Electronic Filing: **28/01/2021**



X9X4D3U8

Details of Charge

Date of creation: **25/01/2021**

Charge code: **0455 7422 0035**

Persons entitled: **LLOYDS BANK PLC**

Brief description:

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:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4557422

Charge code: 0455 7422 0035

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th January 2021 and created by REGENT PARK ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th January 2021 .

Given at Companies House, Cardiff on 29th January 2021

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

SUPPLEMENTAL SECURITY AGREEMENT

DATED 25 January **2021**

BETWEEN

**THE ENTITIES LISTED HEREIN
as Chargors**

and

**LLOYDS BANK PLC
as Security Agent**

ALLEN & OVERY

Allen & Overy LLP

0011002-0001365 UKO1: 2002896082.7

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THIS DEED (this **Deed**) is dated 25 January 2021 and made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (Chargors) as original chargors (the **Original Chargors**); and
- (2) **LLOYDS BANK PLC**, as security agent and security trustee for the Secured Creditors (as defined in the Master Definitions Agreement (as defined below)) (the **Security Agent**).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Security Trust and Intercreditor Deed (as defined below).
- (B) Each Chargor and the Security Agent have entered into the Security Amendment and Restatement Agreement (as defined below) amending, on and from the Effective Time, the Original Security Agreement in the form as set out in schedule 2 (Amended and Restated Security Agreement) to the Security Amendment and Restatement Agreement.
- (C) Pursuant to the terms of the Original Security Agreement (as amended and restated pursuant to the Security Amendment and Restatement Agreement), the Chargors have created Security Interests over certain of their assets as security for, among other things, the present and future obligations and liabilities of each Chargor under the Finance Documents.
- (D) Each Chargor and the Security Agent consider that the Security Interests created by the Chargors under the Original Security Agreement (as amended and restated pursuant to the Security Amendment and Restatement Agreement) secure payment of the Secured Obligations (as defined in the Master Definitions Agreement (as defined below)), but enter into this Deed in case they do not.
- (E) This Deed is supplemental to the Original Security Agreement as amended and restated pursuant to the Security Amendment and Restatement Agreement and, from the date of this Deed, the Original Security Agreement as amended and restated pursuant to the Security Amendment and Restatement Agreement shall be read together with this Deed.
- (F) 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:

Account Bank means, in relation to a Security Account, the bank with which the Security Account is maintained.

Act means the Law of Property Act 1925.

Additional Chargor means a member of the Group which becomes a Chargor by executing a Deed of Accession.

Assigned Receivable means:

- (a) the Assigned Receivables specified in Part 2 (Details of Assigned Receivables) of Schedule 2 (Security Assets); and
- (b) any other amount owed to a Chargor under a Loan Document and includes each principal amount outstanding and all interest, fees and other amounts payable to that Chargor under the relevant Loan Document.

Chargor means an Original Chargor and any Additional Chargor.

Common Terms Agreement means the common terms agreement dated on or about the date of this Deed between, among others, the Original Chargors and the Security Agent.

CP Agreement means the conditions precedent agreement dated on or about the date of this Deed between, among others, the Original Chargors and the Security Agent.

Deed of Accession means a deed substantially in the form of Schedule 6 (Form of Deed of Accession).

Defeasance Account means any "Defeasance Account" as defined in the Master Definitions Agreement or any analogous term in any Finance Document.

Effective Date has the meaning given to that term in the CP Agreement.

Effective Time has the meaning given to that term in the CP Agreement.

Insurance means, in relation to a Chargor:

- (a) each contract or policy of insurance specified in Part 4 (Insurance policies) of Schedule 2 (Security Assets) held by that Chargor; and
- (b) any other contract or policy of insurance taken out by a Chargor or on its behalf or in which it has an interest (including the benefit of all claims arising and all moneys payable under them).

Investments means:

- (a) the Shares;
- (b) any other shares in any Material Company or any Obligor owned by a Chargor or held by a nominee on its behalf;
- (c) the Loan Notes; and
- (d) any:
 - (i) dividend, interest or other distribution paid or payable;
 - (ii) right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise;
 - (iii) right against any clearance system;

- (iv) right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
- (v) cash or securities account maintained by any custodian or other entity,

in each case in relation to paragraphs (a), (b) and/or (c) above.

Loan Document means in relation to a Chargor, any agreement to which a Chargor is a party or any agreement specified in the Deed of Accession by which an Additional Chargor becomes a Party, in each case to which that Chargor is a party and any other agreement to which a Chargor is a party evidencing Subordinated Intragroup Liabilities.

Loan Notes means any loan notes, debentures, bonds or other securities evidencing Subordinated Intragroup Liabilities which are held by a Chargor or held by a nominee or on its behalf.

Lock-Up Account means the "Lock-Up Account" as defined in the Master Definitions Agreement or any analogous term in any Finance Document.

Mandatory Prepayment Account means any "Mandatory Prepayment Account" as defined in the Master Definitions Agreement or any analogous term in any Finance Document.

Master Definitions Agreement means the master definitions agreement dated on or about the date of this Deed between, among others, the Original Chargors and the Security Agent.

Operational Accounts means:

- (a) each account specified in Part 3 (Operational Accounts) of Schedule 2 (Security Assets); and
- (b) any account:
 - (i) which is specified in the Deed of Accession by which an Additional Chargor becomes a Party;
 - (ii) into which all or part of a credit balance from an Operational Account is transferred, if there is a change of Account Bank; and
 - (iii) which is a successor to an Operational Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from an Operational Account is transferred for investment or administrative purposes.

Original Security Agreement means the security agreement dated 14 August 2018 between the Chargors and Lloyds Bank plc as the security agent.

Receivable means all sums of money receivable by a Chargor now or in the future consisting of or payable under or derived from any Security Asset.

Restricted Account means any Lock-Up Account, any Defeasance Account and any Mandatory Prepayment Account 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; and
- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes.

Relevant Contract means each Hedging Agreement to which a Chargor is a party and any other agreement designated as such by a Chargor and the Security Agent.

Security Account means each Restricted Account, the Operational Accounts and each other material account held by a Chargor with any bank or financial institution in England and Wales, other than any account held in connection with Authorised Credit Facility Cash Cover.

Security Amendment and Restatement Agreement means the amendment and restatement agreement dated on or about the date of this Deed entered into by each Party hereto in respect of the Original Security Agreement.

Security Assets means all assets of a Chargor that are the subject of this Security.

Security Period means the period beginning on and from the date of the Original Security Agreement and ending on the Final Discharge Date.

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

Shares means the shares specified in Part 1 (Shares) of Schedule 2 (Security Assets), and any shares specified in the Deed of Accession by which an Additional Chargor becomes a Party.

1.2 Construction

- (a) Capitalised terms defined in the Master Definitions Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of part C (Construction) of schedule 1 (Common Definitions) to the Master Definitions Agreement shall apply to this Deed as though they were set out in full in this Deed, except that references to the Master Definitions Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
 - (ii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iii) any reference to **this Security** means any Security Interest created, evidenced or conferred by or under this Deed; and
 - (iv) any reference to the **Security Agent**, the **Secured Creditors** or a **Chargor** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Security Trust and Intercreditor Deed.
- (d) References in the Original Security Agreement as amended and restated pursuant to the Security Agreement and Restatement Agreement to **this Deed** and expressions of similar import are deemed to be references to the Original Security Agreement as amended and restated pursuant to the Amendment and Restatement Security Agreement and as supplemented by this Deed.

- (e) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (f) If the Security Agent considers that an amount paid to a Secured Creditor under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
- (h) This Deed is subject to the terms of the Security Trust and Intercreditor Deed and to the extent that any provision of this Deed is inconsistent with the Security Trust and Intercreditor Deed, the Security Trust and Intercreditor Deed will prevail.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, 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 this Deed, 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, Receiver or Delegate 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.

1.4 Effectiveness

Each provision of this Deed will take effect on and from the Effective Time other than this Clause 1, which will take effect on and from the date of this Deed.

2. CREATION OF SECURITY INTERESTS

2.1 General

- (a) All this Security is:
 - (i) created in favour of the Security Agent;
 - (ii) created over present and future assets of each Chargor;
 - (iii) security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) this Security will 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 or satisfies the relevant condition;

- (ii) unless the Security Agent otherwise requires, that Chargor must use its reasonable commercial endeavours (without incurring material costs) to obtain the required consent or satisfy the relevant condition; and
- (iii) if that Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Chargor must notify the Security Agent promptly; and
 - (B) all that Chargor's rights under the document will immediately be secured in accordance with this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Creditors.
- (d) The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (Security Assets) does not affect the validity or enforceability of any Security Interest under this Deed.
- (e) Where this Deed purports to create a first fixed Security Interest, that Security Interest will be a second ranking Security Interest subject to the equivalent Security Interest created by the Original Security Agreement as amended and restated pursuant to the Security Amendment and Restatement Agreement until such time as the Security Interest created by the Original Security Agreement as amended and restated by the Security Amendment and Restatement Agreement ceases to have effect.
- (f) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Security Agreement as amended and restated pursuant to the Security Amendment and Restatement Agreement and the same asset or right is purported to be assigned (subject to a proviso for re-assignment on redemption) again under this Deed, that second assignment will take effect as a fixed charge over that right or asset and will only take effect as an assignment if the relevant Security Interest created by the Original Security Agreement as amended and restated by the Security Amendment and Restatement Agreement ceases to have effect at a time when this Deed still has effect.
- (g) Except insofar as supplemented by this Deed, the Original Security Agreement as amended and restated pursuant to the Security Amendment and Restatement Agreement will remain in full force and effect.

2.2 Investments

Each Chargor charges by way of a first fixed charge all its rights, title and interest in respect of the Investments.

2.3 Subordinated Intragroup Liabilities

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest from time to time in respect of:
 - (i) each Loan Document; and
 - (ii) the Assigned Receivables.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall

operate as an assignment 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.

2.4 Relevant Contracts

- (a) The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Relevant Contract, except to the extent that it is subject to any fixed security created under any other term of this Clause.
- (b) To the extent that any right described in paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (a) above shall operate as an assignment 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) or (b) above, each Chargor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party.

2.5 Insurances

Each Chargor charges by way of a first fixed charge all of its rights and interests in respect of any Insurance, and, for the avoidance of doubt, assigns absolutely (subject to a proviso for re-assignment on redemption) all of its Receivables in connection with any Insurance.

2.6 Accounts

Each Chargor charges by way of first fixed charge all of its rights in respect of each Security Account and, in each case, any amount standing to the credit of the relevant account and the debt represented by that account.

2.7 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) 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;
- (f) the benefit of all negotiable instruments, guarantees, bonds, debentures, legal or equitable charges and all other security, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all other rights and remedies available to that Chargor as security for any Receivable;
- (g) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Security Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under this Deed; and

- (h) its uncalled capital.

2.8 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause 2.8 into a fixed charge as regards any of that Chargor's assets specified in that notice:
 - (i) following the delivery of an Acceleration Notice in accordance with clause 23.3 (Delivery of Acceleration Notice) of the Security Trust and Intercreditor Deed; or
 - (ii) if 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) Any floating charge that has been converted into a fixed charge pursuant to paragraphs (b) above or (e) below may, by notice to that Chargor at any time, be reconverted into a floating charge as regards any of that Chargor's assets specified in that notice.
- (d) The floating charge created by this Clause 2.8 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 2.8 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over such assets if:
 - (i) a Chargor in contravention of any Finance Document resolves to take or takes any steps to:
 - (A) charge or otherwise encumber any of its assets that are subject to a floating charge created by this Clause 2.8 (except to the extent permitted by the Finance Documents); or
 - (B) create a trust over any of its assets that are subject to a floating charge created by this Clause 2.8;
 - (ii) any person resolves to take or takes any step to seize or sell any asset that is subject to a floating charge created by this Clause 2.8 pursuant to any form of legal process; or
 - (iii) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (f) The floating charge created by this Clause 2.8 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security Interest over any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

at any time during the Security Period, except as expressly permitted under the Finance Documents or with the prior written consent of the Security Agent.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and warranties

- (a) Each Original Chargor makes the representations and warranties set out in this Clause 4 to each Secured Creditor on the date of the Security Amendment and Restatement Agreement and the Effective Date.
- (b) Each Additional Chargor makes the representations and warranties set out in this Clause 4 to each Secured Creditor on the date of the Deed of Accession by which it becomes a Party.

4.2 Assigned Receivables

- (a) The principal amounts of the Assigned Receivables outstanding at the date of the Security Amendment and Restatement Agreement and the Effective Date are the amounts set out in Part 2 (Details of Assigned Receivables) of Schedule 2 (Security Assets).
- (b) There is no prohibition on assignment in respect of any of the Assigned Receivables or its rights under any Loan Document.

4.3 Relevant Contracts

There is no prohibition on assignment in, or other restriction on the creation of security by a Chargor over, any Relevant Contract.

5. INVESTMENTS

5.1 Deposit

Each Chargor must as soon as reasonably practicable:

- (a) and in any event by no later than 10 Business Days following the Effective Date, deposit 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) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments.

5.2 Changes to rights

No Chargor may take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered in a way which is, or is reasonably likely to be, materially adverse to the interests of the Secured Creditors.

5.3 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) No Secured Creditor is obliged to:
 - (i) perform or fulfil any obligation of a Chargor;
 - (ii) make any payment, or to make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iii) 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.

5.4 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights, powers and other rights in respect of the Investments provided that the exercise of those voting rights, powers and other rights by that Chargor would not materially adversely affect the enforceability of the Security Interest or result in an Event of Default;
 - (ii) if any Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or its nominee) must exercise the voting rights, powers and other rights in respect of the Investments in the manner in which the relevant Chargor may direct in writing; and
 - (iii) all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor.
- (b) After this Security has become enforceable:
 - (i) the Security Agent or its nominee may exercise or refrain from exercising:
 - (A) any voting rights; and
 - (B) any other powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise,in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor; and

- (ii) any Investments under paragraph (d) of the definition thereof shall, if received by a Chargor or any nominee of that Chargor, be held on trust for and forthwith paid or transferred to the Security Agent.
- (c) If any Investments remains registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after this Security has become enforceable.
- (d) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments at the direction of that Chargor.

5.5 Clearance systems

Each Chargor must, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for that Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

5.6 Custodian arrangements

Each Chargor must:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

5.7 Financial collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of 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 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured 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 the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

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

6. SUBORDINATED INTRAGROUP LIABILITIES

6.1 Rights

After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of a Chargor and irrespective of any direction given by that Chargor, any of that Chargor's rights under any Loan Document.

6.2 Notices of assignment

(a) Each Chargor must:

- (i) within one Business Day of the Effective Date (or within one Business Day of entry by the relevant Chargor into a Loan Document following the occurrence of the Effective Date), serve a notice of assignment substantially in the form of Part 1 (Notice to Debtors) of Schedule 3 (Forms of notice) on each debtor under a Loan Document; and
- (ii) ensure that each such debtor acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Debtor) of Schedule 3 (Forms of notice),

unless such notice and acknowledgement has been given on substantially the same terms under the provisions of the Loan Document to be secured or any Finance Document to which the relevant debtor(s) is or are party.

(b) For the avoidance of doubt:

- (i) entry into this Deed shall constitute notice of the assignment of any Loan Documents in existence as at the Effective Date between entities that are each also party to this Deed; and
- (ii) delivery by a Chargor of a notice of assignment substantially in the form of Part 1 (Notice to Debtors) of Schedule 3 (Forms of notice) on each debtor under a Loan Document under and in accordance with Clause 6.2(a)(i) above and clause 6.2(a)(i) of the Original Security Agreement as amended and restated pursuant to the terms of the Security Amendment and Restatement Agreement, shall constitute notice of assignment on the relevant debtor under a Loan Document for the purposes of Clause 6.2(a)(i) above and clause 6.2(a)(i) of the Original Security Agreement as amended and restated pursuant to the terms of the Security Amendment and Restatement Agreement.

6.3 Other obligations in respect of Loan Documents and Assigned Receivables

- (a) Each Chargor must procure that all Loan Documents are governed by English law (unless this would be materially prejudicial to the Group).
- (b) Each Chargor must procure that there is no prohibition on assignment in respect of any of the Assigned Receivables or its rights under any Loan Document.

7. ACCOUNTS

7.1 Withdrawals

No Chargor may withdraw all or any monies (including interest) from time to time standing to the credit of any Restricted Account except in accordance with the terms of the Finance Documents.

7.2 Notices of charge

(a) Each Chargor must:

- (i) within one Business Day of the Effective Date (or within one Business Day of opening a Security Account following the occurrence of the Effective Date), serve a notice of charge substantially in the form of Part 1 (Notice to Account Bank) of Schedule 5 (Forms of letter for Account Bank) on each Account Bank; and
 - (ii) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 (Acknowledgement of Account Bank) of Schedule 5 (Forms of letter for Account Bank).
- (b) For the avoidance of doubt, delivery by a Chargor of a notice of charge substantially in the form of Part 1 (Notice to Account Bank) of Schedule 5 (Forms of letter for Account Bank) on each Account Bank under and in accordance with Clause 7.2(a)(i) above and clause 7.2(a) of the Original Security Agreement as amended and restated pursuant to the terms of the Security Amendment and Restatement Agreement, shall constitute notice of charge on the relevant Account Bank for the purposes of Clause 7.2(a)(i) above and clause 7.2(a) of the Original Security Agreement as amended and restated pursuant to the terms of the Security Amendment and Restatement Agreement.

8. INSURANCES

8.1 Notices of assignment

(a) Each Chargor must:

- (i) within one Business Day of the Effective Date (or within one Business Day of the date on which the relevant Chargor enters into any Insurance following the occurrence of the Effective Date), serve a notice of assignment substantially in the form of Part 1 (Notice to Counterparty) of Schedule 4 (Forms of letter for Insurances and Relevant Contracts) on each Insurance provider; and
 - (ii) use its reasonable endeavours to procure that each such Insurance provider acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 4 (Forms of letter for Insurances and Relevant Contracts), provided that if that Chargor has not procured acknowledgement from any Insurance provider within 10 Business Days of serving a notice of assignment, despite using its reasonable endeavours, this obligation will cease.
- (b) For the avoidance of doubt, delivery by a Chargor of a notice of assignment substantially in the form of Part 1 (Notice to Counterparty) of Schedule 4 (Forms of letter for Insurances and Relevant Contracts) on each Insurance provider under and in accordance with Clause 8.1(a)(i) above and clause 8.1(a) of the Original Security Agreement as amended and restated pursuant to the terms of the Security Amendment and Restatement Agreement, shall constitute notice of assignment on the relevant Insurance provider for the purposes of Clause 8.1(a)(i) above and clause 8.1(a) of the Original Security Agreement as amended and restated pursuant to the terms of the Security Amendment and Restatement Agreement.

9. RELEVANT CONTRACTS

9.1 Notices of assignment

(a) Each Chargor must:

- (i) within one Business Day of the Effective Date (or within one Business Day of the date on which the relevant Chargor enters into a Relevant Contract following the occurrence of the Effective Date), serve a notice of assignment substantially in the form of Part 1 (Notice to Counterparty) of Schedule 4 (Forms of letter for Insurances and Relevant Contracts) on each counterparty to each Relevant Contract; and
- (ii) use its reasonable endeavours to procure that each such counterparty acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 4 (Forms of letter for Insurances and Relevant Contracts),

unless such notice and acknowledgement has been given on substantially the same terms under the provisions of the Relevant Contract to be secured.

- (b) For the avoidance of doubt, delivery by a Chargor of a notice of assignment substantially in the form of Part 1 (Notice to Counterparty) of Schedule 4 (Forms of letter for Insurances and Relevant Contracts) on each counterparty to each Relevant Contract under and in accordance with Clause 9.1(a)(i) and clause 9.1(a) of the Original Security Agreement as amended and restated pursuant to the terms of the Security Amendment and Restatement Agreement, shall constitute notice of assignment on the relevant counterparty to each Relevant Contract for the purposes of Clause 9.1(a)(i) above and clause 9.1(a) of the Original Security Agreement as amended and restated pursuant to the terms of the Security Amendment and Restatement Agreement.

10. WHEN SECURITY BECOMES ENFORCEABLE

Clause 22.1 (Enforcement Period – Security Enforceable) and clause 22.2 (Enforcement Action) of the Security Trust and Intercreditor Deed are incorporated (*mutatis mutandis*) into this Deed.

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 the Original Security Agreement.
- (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 nor any Receiver will 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.

11.3 Privileges

Each Receiver and the Security Agent 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 its or his agents will be concerned to 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 do any one or more of the following:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately 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 such number of suspense accounts as it considers appropriate.

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) any or all of this Security has become enforceable;
 - (ii) a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to a Chargor;
 - (iii) notices to creditors are sent out under section 98 of the Insolvency Act 1986 in relation to a Chargor;
 - (iv) a proposal is made in relation to a Chargor for a voluntary arrangement under Part I of the Insolvency Act 1986; or
 - (v) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.2 Removal

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

12.3 Remuneration

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

12.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of each 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. Each Chargor is jointly and severally responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Creditor will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver 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:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

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

13.3 Carry on business

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

13.4 Employees

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

13.5 Borrow money

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

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

13.7 Compromise

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

13.8 Legal actions

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

13.9 Receipts

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

13.10 Subsidiaries

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

13.11 Delegation

A Receiver may delegate its powers in accordance with this Deed.

13.12 Lending

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

13.13 Protection of assets

A Receiver may:

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

in each case as it thinks fit.

13.14 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or 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 a Chargor for any of the above purposes.

14. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in the order of priority in accordance with the Security Trust and Intercreditor Deed.

15. INDEMNITIES AND EXPENSES

Clause 12 (Indemnities and Expenses) of the Common Terms Agreement shall apply to this Deed where applicable, and shall be binding on the Parties to this Deed as if set out in full in this Deed.

16. DELEGATION

16.1 Power of Attorney

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

16.2 Terms

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

16.3 Liability

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

17. FURTHER ASSURANCES

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly, at its own expense, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security Interests (which may include the execution of a mortgage, charge, assignment or other Security Interest over all or any of the assets which are, or are intended to be, the subject of this Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Creditors provided by or pursuant to the Finance Documents or by law;
 - (ii) to confer on the Security Agent or confer on the Secured Creditors a Security Interest over any property and assets of that Chargor located in any jurisdiction equivalent or similar to this Security; and/or
 - (iii) (after any such Security Interest has become enforceable in accordance with the terms of this Deed) to facilitate the realisation of the assets which are, or are intended to be, the subject of this Security.
- (b) Subject to the Agreed Security Principles, each Chargor 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 this Security.

18. POWER OF ATTORNEY

On and from the earlier to occur of:

- (a) this Security having become enforceable in accordance with Clause 11 (Enforcement of Security); and
- (b) if a Chargor fails to comply with Clause 17 (Further Assurances) or otherwise fails to take any action necessary to perfect any Security Interest, the date falling 10 Business Days after the date the Security Agent or a Receiver (as applicable) has provided notice of the action it required that Chargor to take,

that Chargor, by way of security, irrevocably and severally appoints the Security Agent or any Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that 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 in its absolute discretion may deem necessary for carrying out any obligation of that 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 18.

19. MISCELLANEOUS

19.1 Continuing security

The Security Interests created by this Deed are continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

19.2 Covenant to pay

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

19.3 Tacking

Each Secured Creditor must perform its obligations under the Finance Documents to which that Secured Creditor is party (including any obligation to make available further advances).

19.4 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.

19.5 Time deposits

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

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

that time deposit will automatically be renewed for any further maturity which that Secured Creditor considers appropriate.

19.6 Notice of assignment

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 is a party.

20. DEED OF ACCESSION

Each Chargor acknowledges that:

- (a) other members of the Group can become Party to the Original Security Agreement as amended and restated pursuant to the Security Amendment and Restatement Agreement and to this Deed as Additional Chargors by executing a Deed of Accession; and
- (b) there is no need for any Chargor or any Obligor to countersign any such Deed of Accession for an Additional Chargor to become Party to this Deed and to grant the Security Interests contemplated by this Deed and by any such Deed of Accession.

21. RELEASE

Upon the expiry of the Security Period and in accordance with the terms of the Security Trust and Intercreditor Deed, the Security Agent will, at the request and cost of the Chargors, release and cancel the Security Interests constituted by this Deed and procure the reassignment to each Chargor of the property and assets assigned by it to, or pledged to the benefit of, the Security Agent pursuant to this Deed as soon as is reasonably practicable.

22. 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.

23. GOVERNING LAW

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

24. JURISDICTION

The provision of clause 22 (Enforcement) of the Common Terms Agreement are incorporated (*mutatis mutandis*) into this Deed.

THIS DEED has been entered into and executed as a deed by each Chargor with the intention that it be delivered on the date stated at the beginning of this Deed.

SCHEDULE 1**CHARGORS**

Name of Chargor	Registered Number
1. Infinis Energy Management Limited	10432339
2. Infinis Limited	05719060
3. Infinis (Re-Gen) Limited	00151665
4. Infinis Alternative Energies Limited	08362547
5. Infinis Solar Holdings Limited	12165451
6. Infinis Solar Developments Limited	12167687
7. Infinis Solar Limited	09060321
8. Novera Energy (Holdings 2) Limited	05272425
9. Novera Energy Generation No. 2 Limited	02366593
10. Alkane Energy Limited	02966946
11. Alkane Energy UK Limited	03128509
12. Alkane Energy CM Limited	10001251
13. Regent Park Energy Limited	04557422
14. Leven Power Limited	05440338
15. Rhymney Power Limited	07259510

SCHEDULE 2
SECURITY ASSETS

PART 1

SHARES

Chargor	Subject Company	Number of Shares	Denomination and Class of Shares
Infinis Energy Management Limited	Infinis Limited (Registered Number 05719060)	7,901,817,812	£0.01 ordinary shares
Infinis Energy Management Limited	Infinis Energy Services Limited (Registered Number 07166617)	1	£1 ordinary shares
Infinis Energy Management Limited	Infinis Alternative Energies Limited (Registered Number 08362547)	1	£1 ordinary shares
Infinis Energy Management Limited	Infinis China (Investments) Limited (Registered Number 07630183)	1	£1 ordinary shares
Infinis Energy Management Limited	Infinis Solar Holdings Limited (Registered Number 12165451)	1	£1 ordinary shares
Infinis Energy Management Limited	Alkane Energy Limited (Registered Number 02966946)	169,305,726	£0.005 ordinary shares
Infinis Limited	Infinis (Re-Gen) Limited (Registered Number 00151665)	11,750	£1 ordinary shares
Infinis Limited	Novera Energy (Holdings 2) Limited (Registered Number 05272425)	110,002	£1 ordinary shares
Novera Energy (Holdings 2) Limited	Novera Energy Generation No. 2 Limited (Registered Number 02366593)	1,000,000	£1 ordinary shares
Alkane Energy Limited	Alkane Energy UK Limited	50,000	£1 ordinary shares

	(Registered Number 03128509)		
Alkane Energy Limited	Regent Park Energy Limited (Registered Number 04557422)	126,986,314	£0.0004 ordinary shares
Alkane Energy Limited	Alkane Energy CM Limited (Registered Number 10001251)	1	£1 ordinary shares
Regent Park Energy Limited	Leven Power Limited (Registered Number 05440338)	10,000	£1 ordinary shares
Regent Park Energy Limited	Rhymney Power Limited (Registered Number 07259510)	2,680,480	£1 ordinary shares
Infinis Solar Holdings Limited	Infinis Solar Developments Limited (Registered Number 12167687)	1	£1 ordinary shares
Infinis Solar Holdings Limited	Infinis Solar Limited (Register Number 09060321)	1	£1 ordinary shares

PART 2**DETAILS OF ASSIGNED RECEIVABLES**

Chargor	Debtor	Amount	Loan Document Date
Infinis Energy Management Limited	Infinis Alternative Energies Limited	£11,000,000	21 December 2017
Infinis Energy Management Limited	Alkane Energy UK Limited	£7,640,000	18 April 2018
Infinis Energy Management Limited	Infinis Limited	£87,877,544	14 February 2017
Infinis Limited	Novera Energy (Holdings 2) Limited	£64,400,000	6 February 2017
Infinis Limited	Gengas Limited	£8,000,000	14 May 2019
Novera Energy (Holdings 2) Limited	Novera Energy Generation No. 1 Limited	£14,100,000	17 December 2004
Infinis Energy Management Limited	Alkane Energy Limited	£10,600,000	30 November 2020
Alkane Energy Limited	Alkane Energy CM Limited	£19,750,000	30 November 2020
Alkane Energy Limited	Alkane Energy UK Limited	£6,085,192.56	14 May 2019
Regent Park Energy Limited	Rhymney Power Limited	£2,000,000	30 November 2020

PART 3
OPERATIONAL ACCOUNTS

Account holder	Account bank	Sort code	Account number
Infinis Energy Management Limited	Lloyds	■■■■	■■■ 2760
Infinis Limited	Lloyds	■■■■	■■■ 2472
Infinis Limited	Natwest	■■■■	■■■ 3067
Infinis Limited	HSBC Global Asset Management (UK) Ltd Liquidity Funds	--	■■■ 2664
Infinis (Re-Gen) Limited	Lloyds	■■■■	■■■ 3002
Novera Energy (Holdings 2) Limited	Barclays	■■■■	■■■ 1832
Novera Energy Generation No.2 Limited	Lloyds	■■■■	■■■ 1668
Novera Energy Generation No.2 Limited	Barclays	■■■■	■■■ 0578
Alkane Energy Limited	Lloyds	■■■■	■■■ 3228
Alkane Energy UK Limited	Lloyds	■■■■	■■■ 3708
Alkane Energy UK Limited	Lloyds	■■■■	■■■ 6120
Leven Power Limited	Lloyds	■■■■	■■■ 3160
Alkane Energy CML Limited	Lloyds	■■■■	■■■ 7960
Regent Park Energy Limited	Lloyds	■■■■	■■■ 0110
Regent Park Energy Limited	Natwest	■■■■	■■■ 2321
Regent Park Energy Limited	Natwest	■■■■	■■■ 1958
Rhymney Power Limited	Lloyds	■■■■	■■■ 6568
Infinis Alternative Energies Ltd	Lloyds	■■■■	■■■ 3801

Infinis Solar Developments Ltd	Lloyds		2068
Infinis Solar Holdings Ltd	Lloyds		2760
Novera Energy (Holdings 2) Limited	Lloyds		0860

PART 4

INSURANCE POLICIES

Insurance Policy Holder	Type of Insurance	Insurer/Policy No.	Claims Contact
Alkane Energy Limited and Subsidiary Companies	Excess Public / Products Liability	QBE / Y121321QBE0120B	Email: ukadminnewclaims@uk.qbe.com Phone: +44(0) 800 876 6399

SCHEDULE 3

FORMS OF NOTICE

PART 1

NOTICE TO DEBTORS

From: [●] (the **Chargor**)

To: [Debtor] (the **Debtor**)

Copy: [●] (the **Security Agent**)

[Date]

Dear Sirs,

Security Agreement dated 14 August 2018 (as amended and restated by an amendment and restatement agreement dated [●] 2021, as supplemented by a supplemental security agreement dated on or around the date of the Security Amendment and Restatement Agreement and as further amended, restated and/or supplemented from time to time) between, among others, the Chargor and the Security Agent (the Security Agreement)

This notice relates to the following agreement[s] ([the][each a] **Loan Document**).

[Insert details of loan document[s].]

This notice constitutes notice to you that under the Security Agreement we have assigned by way of security to the Security Agent each amount owed to us under [the][each] Loan Document (including each principal amount outstanding and all interest, fees and other amounts payable to us under [the][each] Loan Document).

We confirm that:

- (a) we will remain liable under [the][each] Loan Document to perform all the obligations assumed by us under [the][each] Loan Document; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to the Debtor under or in respect of [the][any] Loan Document.

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Loan Document were vested in us, and you should continue to send payments and communications under the Loan Document 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 and communications must 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 Loan Document requested from you by the Security Agent.

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

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

Please confirm the agreement of the Debtor to the above by sending the attached acknowledgement to the Security Agent at [●] with a copy to the Chargor.

.....
(Authorised signatory)
[●]

PART 2

ACKNOWLEDGEMENT OF DEBTOR

From: [Debtor] (the **Debtor**)

To: [●] (the **Security Agent**)

Copy: [●] (the **Chargor**)

[Date]

Security Agreement dated 14 August 2018 (as amended and restated by an amendment and restatement agreement dated [●] 2021, as supplemented by a supplemental security agreement dated on or around the date of the Security Amendment and Restatement Agreement, and as further amended, restated and/or supplemented from time to time) between, among others, the Chargor and the Security Agent (the Security Agreement)

We confirm receipt from the Chargor of a notice dated [●] (the **Notice**) of an assignment on the terms of the Security Agreement of each amount owed to the Chargor under [the][each] Loan Document (including each principal amount outstanding and all interest, fees and other amounts payable to the Chargor under [the][each] Loan Document).

The term **Loan Document** has the meaning given in the Notice.

We confirm that we:

- (a) have not received notice of the interest of any third party in [the][any] Loan Document; and
- (b) will make payments and send communications under the Loan Document as directed in the Notice.

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

.....
(Authorised signatory)
[Debtor]

SCHEDULE 4

FORMS OF LETTER FOR INSURANCES AND RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

[Date]

Dear Sirs,

**Security Agreement dated 14 August 2018 (as amended and restated by an amendment and restatement agreement dated [●] 2021, as supplemented by a supplemental security agreement dated on or around the date of the Security Amendment and Restatement Agreement and as further amended, restated and/or supplemented from time to time)
between, among others, [●] as Chargor and [●] as Security Agent
(the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security [and charged by way of a fixed charge]¹ to [●] (the **Security Agent**) all our rights in respect of [*insert details of Relevant Contract/Insurances*] (the **Contract**) [and assigned by way of security to the Security Agent all sums of money receivable by us now or in the future consisting of or payable under or derived from the Contract]².

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

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 sending the attached acknowledgement to the Security Agent at [●], with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)

¹ Include for Insurances

² Include for Insurances

[Chargor]

PART 2

Acknowledgement of Counterparty

To: [●] as Security Agent

Copy: [Chargor]

[Date]

Security Agreement dated 14 August 2018 (as amended and restated by an amendment and restatement agreement dated [●] 2021, as supplemented by a supplemental security agreement dated on or around the date of the Security Amendment and Restatement Agreement, and as further amended, restated and/or supplemented from time to time)
between, among others, the Chargor (as defined below) and [●] as Security Agent
(the Security Agreement)

Dear Sirs,

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] of [an assignment]³/[fixed charge and an assignment]⁴ on the terms of the Security Agreement dated [●] of all the Chargor's rights in respect of *[insert details of the Contract]* (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Counterparty]

³ Include for Relevant Contracts.

⁴ Include for Insurances.

SCHEDULE 5

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the relevant Chargor]

To: [●] as Account Bank

Copy: [●] as Security Agent

[Date]

Dear Sirs,

**Security Agreement dated 14 August 2018 (as amended and restated by an amendment and restatement agreement dated [●] 2021, as supplemented by a supplemental security agreement dated on or around the date of the Security Amendment and Restatement Agreement, and as further amended, restated and/or supplemented from time to time)
between, among others, the Chargor (as defined below) and the Security Agent
(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 the Security Agent all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [] sort code []) (the **Security Account**) and the debt represented by it.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Security Account requested from you by the Security Agent;
- (b) [after receiving notice from the Security Agent confirming that the security under the Security Agreement has become enforceable,]⁵ comply with the terms of any written notice or instruction relating to the Security Account received by you from the Security Agent;
- (c) [after receiving notice from the Security Agent confirming that the security under the Security Agreement has become enforceable,]⁶ hold all sums standing to the credit of the Security Account to the order of the Security Agent; and
- (d) [after receiving notice from the Security Agent confirming that the security under the Security Agreement has become enforceable,]⁷ pay or release any sum standing to the credit of the Security Account in accordance with the written instructions of the Security Agent.

⁵ Delete for notices in respect of Restricted Accounts

⁶ Delete for notices in respect of Restricted Accounts

⁷ Delete for notices in respect of Restricted Accounts

We confirm that you may continue to operate the Security Account(s) in accordance with all mandates and other terms of business applicable to the Security Account(s) unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable.

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

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 sending the attached acknowledgement to the Security Agent at [●] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: [●] as Security Agent

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated 14 August 2018 (as amended and restated by an amendment and restatement agreement dated [●] 2021, as supplemented by a supplemental security agreement dated on or around the date of the Security Amendment and Restatement Agreement, and as further amended, restated and/or supplemented from time to time)
between, among others, the Chargor (as defined below) and the Security Agent
(the Security Agreement)

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

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 Security Account; and
- (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 Security Account.

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]

By countersigning this letter the Security Agent agrees to the Account Bank paying all accrued interest on each Security Account to the Chargor in accordance with its normal business terms.

Yours faithfully,

.....
(Authorised signatory)

[●]

SCHEDULE 6

FORM OF DEED OF ACCESSION

THIS DEED is dated [●]

BETWEEN:

- (1) [●] (registered number [●]) with its registered office at [●] (the **Additional Chargor**);
- (2) *[include any relevant parties under the Finance Documents]*; and
- (3) [●], as security agent and security trustee and security agent for the Secured Creditors (as defined in the Master Definitions Agreement (as defined below)) (the **Security Agent**).

BACKGROUND:

- (A) [The Additional Chargor is a [wholly-owned] Subsidiary of the Company].
- (B) Each of Infinis Energy Management Limited, Infinis Limited, Infinis (Re-Gen) Limited, Novera Energy Generation No.2 Limited, Novera Energy (Holdings 2) Limited, Alkane Energy Limited, Alkane Energy UK Limited, Regent Park Energy Limited, Leven Power Limited, Rhymney Power Limited, Infinis Alternative Energies Limited, Alkane Energy CM Limited, Infinis Solar Holdings Limited, Infinis Solar Developments Limited and Infinis Solar Limited have entered into a security agreement dated 14 August 2018 (as amended and restated by an amendment and restatement agreement dated [●], as supplemented by a supplemental security agreement dated on or around the date of the Security Amendment and Restatement Agreement, and as further amended, restated and/or supplemented from time to time) (the **Security Agreement**) between themselves as the Original Chargors and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Security Agreement. The Additional Chargor will also, by execution of a separate instrument, become a party to the Security Trust and Intercreditor Deed as an [Additional Obligor].
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

Terms defined in the Master Definitions Agreement (as defined in the Security Agreement) have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Finance Document under and as defined in the Master Definitions Agreement.

2. ACCESSION

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor and will grant the Security contemplated by clause 2 of the Security Agreement over its assets.

3. SECURITY

- (a) Paragraphs (b) to (f) below apply without prejudice to the generality of Clause 2 (Accession) of this Deed.
- (b) All this Security:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Additional Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of the Additional Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) this Security will constitute security over all proceeds and other amounts which that Additional Chargor may receive, or has received, under that document but exclude that Additional Chargor's other rights under the document until the Additional Chargor obtains the required consent or satisfies the relevant condition;
 - (ii) unless the Security Agent otherwise requires, that Additional Chargor must use its reasonable commercial endeavours (without incurring material costs) to obtain the required consent or satisfy the relevant condition; and
 - (iii) if the Additional Chargor obtains the required consent or satisfies the relevant condition:
 - (A) that Additional Chargor must notify the Security Agent promptly; and
 - (B) all that Additional Chargor's rights under the document will immediately be secured in accordance with this Deed.
- (d) The Security Agent holds the benefit of this Deed on trust for the Secured Creditors.
- (e) The fact that no or incomplete details of any Security Asset are inserted in the schedule to any Deed of Accession does not affect the validity or enforceability of this Security.
- (f) The Additional Chargor:
 - (i) charges by way of a first fixed charge all its right, title and interest in respect of the Investments owned by it specified in Part 1 of the schedule to this Deed;
 - (ii) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights, title and interest from time to time in respect of the agreements specified in Part 2 of the schedule to this Deed and any Assigned Receivables under those agreements;
 - (iii) to the extent that any right described in paragraph (ii) above is not assignable or capable of assignment, the assignment of that right purported to be effected by paragraph (ii) above shall operate as an assignment 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;

- (iv) charges by way of a first fixed charge all of its rights and interests in respect of each account set out in Part 3 of the schedule to this Deed and, in each case, any amount standing to the credit of that account and the debt represented by that account;
- (v) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Relevant Contract specified in Part 4 of the schedule to this Deed; and
- (vi) charges by way of a first fixed charge all its right, title and interest in respect of the Insurances specified in Part 5 of the schedule to this Deed.

4. MISCELLANEOUS

With effect from the date of this Deed:

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

5. GOVERNING LAW

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

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

SCHEDULE**PART 1****SHARES**

Chargor	Subject Company	Number of Shares	Denomination and Class of Shares
[●]	[●]	[●]	[●]

PART 2**DETAILS OF ASSIGNED RECEIVABLES**

Chargor	Debtor	Amount	Loan Document Date
[●]	[●]	[●]	[●]

PART 3**OPERATIONAL ACCOUNTS⁸**

Account name	Account bank	Sort code	Account number
[●]	[●]	[●]	[●]

PART 4**DETAILS OF RELEVANT CONTRACTS**

Chargor	Hedge Counterparty	Hedging Agreement Date
[●]	[●]	[●]

PART 5

⁸ Insert details of Additional Chargor's material bank accounts.

INSURANCE POLICIES

Insurance Policy Holder	Type of Insurance	Insurer/Policy No.	Claims Contact
[●]	[●]	[●]	[●]

SIGNATORIES (TO THE DEED OF ACCESSION)

The Additional Chargor

EXECUTED as a DEED by)
[●])
)
)
acting by)
) Director
)

in the presence of
..... Signature of witness
..... Name of witness
..... Address of witness
.....
.....
..... Occupation of witness

Security Agent

[●]

By:

SIGNATORIES

The Chargors

EXECUTED as a DEED by
INFINIS ENERGY MANAGEMENT LIMITED

acting by Keith Reid)
) Director

acting by James Milne)
) Director

**EXECUTED as a DEED by
INFINIS LIMITED**

acting by Keith Reid

) 
) Director

acting by James Milne

) 
) Director

**EXECUTED as a DEED by
INFINIS (RE-GEN) LIMITED**

acting by Keith Reid

) 
) Director

acting by James Milne

) 
) Director

**EXECUTED as a DEED by
INFINIS ALTERNATIVE ENERGIES LIMITED**

acting by **Keith Reid**

)
) Director



acting by **James Milne**

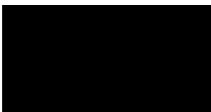
)
) Director



EXECUTED as a DEED by
INFINIS SOLAR HOLDINGS LIMITED

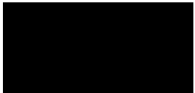
acting by Keith Reid

)
) Director



acting by James Milne

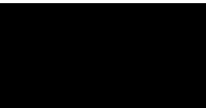
)
) Director



EXECUTED as a DEED by
INFINIS SOLAR DEVELOPMENTS LIMITED

acting by Keith Reid

)
)



.....
Director

acting by James Milne

)
)



.....
Director

**EXECUTED as a DEED by
INFINIS SOLAR LIMITED**

acting by Keith Reid

) 
) Director

acting by James Milne

) 
) Director

**EXECUTED as a DEED by
NOVERA ENERGY (HOLDINGS 2) LIMITED**

acting by Keith Reid

)
) Director



acting by James Milne

)
) Director



**EXECUTED as a DEED by
NOVERA ENERGY GENERATION NO. 2
LIMITED**

acting by Keith Reid

) 
) Director

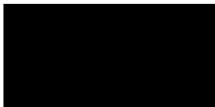
acting by James Milne

) 
) Director

**EXECUTED as a DEED by
ALKANE ENERGY LIMITED**

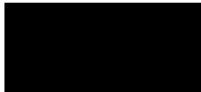
acting by Keith Reid

)
) Director



acting by James Milne

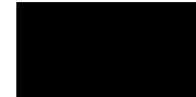
)
) Director



**EXECUTED as a DEED by
ALKANE ENERGY UK LIMITED**

acting by Keith Reid

)
) Director



acting by James Milne

)
) Director

**EXECUTED as a DEED by
ALKANE ENERGY CM LIMITED**

acting by Keith Reid

) 
) Director

acting by James Milne

) 
) Director

**EXECUTED as a DEED by
REGENT PARK ENERGY LIMITED**

acting by **Keith Reid**

) 
) Director

acting by **James Milne**

) 
) Director

**EXECUTED as a Deed by
LEVEN POWER LIMITED**

acting by Keith Reid

) 
) Director

acting by James Milne

) 
) Director

**EXECUTED as a DEED by
RHYMNEY POWER LIMITED**

acting by Keith Reid

)
) Director



acting by James Milne

)
) Director



Security Agent

SIGNED as a DEED for and on behalf of
LLOYDS BANK PLC
by: Gordon Addison



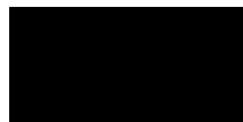
.....

under a power of attorney dated 1st April 2020

in the presence of:

Name of witness: Susan Addison

Signature of witness:



Address: [REDACTED]

Occupation: Consultant