



**Registration of a Charge**

Company name: **UTILITA ENERGY LIMITED**

Company number: **04849181**

Received for Electronic Filing: **04/02/2016**



X500QWF6

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**Details of Charge**

Date of creation: **02/02/2016**

Charge code: **0484 9181 0004**

Persons entitled: **BP GAS MARKETING LIMITED**

Brief description: **LEASE OF UNIT E WINNALL INDUSTRIAL ESTATE, MOORSIDE ROAD, WINCHESTER, HAMPSHIRE, SO23 7RX DATED 30 MAY 2014 AND MADE BETWEEN EVERSLEIGH INVESTMENT PROPERTY COMPANY LIMITED (1) AND UTILITA ENERGY LIMITED (2).**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **ASHURST LLP**



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

Company number: 4849181

Charge code: 0484 9181 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd February 2016 and created by UTILITA ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th February 2016 .

Given at Companies House, Cardiff on 5th February 2016

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

DATED 2 february 2016

UTILITA ENERGY LIMITED (1)

and

BP GAS MARKETING LIMITED (2)

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DEBENTURE

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THIS DEBENTURE is made by way of deed on the 2nd day of february 2016

**BETWEEN:**

- (1) **UTILITA ENERGY LIMITED**, a company incorporated in England and Wales (company number 04849181) and whose registered office is at Secure House, Moorside Road, Winchester, Hampshire, S023 7RX. (hereinafter called the "Company")

and

- (2) **BP GAS MARKETING LIMITED**, a company incorporated in England and Wales (company number 00908982) and whose registered office is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP (hereinafter called the "Chargee" which expression shall include its successors in title and assigns).

NOW THIS DEED WITNESSETH as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Debenture (unless the context otherwise requires):

"**Affiliate**" means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Assigned Agreements**" means the contracts listed in Schedule III (Assigned Agreements) or any other agreement designated as an Assigned Agreement by the Chargee and the Company.

"**Bank Security**" shall have the meaning given to it in the Preferred Supplier Agreement

"**Book Debts**" means all book and other debts in existence from time to time, both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Company and the benefit of all rights whatsoever relating thereto including (without prejudice to the generality of the foregoing) credit balances with bankers or other third parties, surplus proceeds of realisation of any security held by any persons and things in action which give rise or may give rise to a debt or debts, negotiable instruments, legal and equitable charges, reservation of proprietary rights, rights of tracing and unpaid vendor's liens and similar and associated rights

"**Charged Accounts**" means any account held by the Company with a bank or other financial institution from time to time, including each of the accounts listed in schedule V (Charged Accounts), as any such account may be renumbered, redesignated or sub divided from time to time

"**Charged Assets**" means the whole of the undertaking and all other property, assets and rights of the Company which are the subject of any security created or purported to be created by this Debenture and includes any part of or any interest in them

**"Charged Property"** means all the freehold and/or leasehold property described in Schedule I hereto and any other freehold or leasehold property now or at any time vested in or held by or on behalf of the Company and including all rights attached or appurtenant to it and all buildings, erections, fixtures and fittings (including trade fixtures and fittings but excluding, in the case of leasehold property, landlord's fixtures), fixed plant and machinery from time to time on it and any Insurance and any proceeds of sale or other realisation thereof and shall include each and every part or parts thereof

**"Customer Contracts"** shall have the meaning given to it in the Preferred Supplier Agreement

**"Development"** means a project which is undertaken for any development, demolition, construction, refurbishment, major repair or improvement of any Charged Property

**"Encumbrance"** means any mortgage, charge, pledge, lien (save a lien arising by operation of law in the ordinary course of business), assignment, hypothecation, security interest, preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment

**"Environmental Claim"** means any notice or claim from any person (including, without limitation, any regulatory authority or government agency) alleging any breach, contravention or violation of any Environmental Law by the Company or the existence of any liability arising from any such breach, contravention or violation

**"Environmental Laws"** means all laws, directions, regulations, codes of practice, guidance notes, circulars (in the case of guidance notes and circulars having the force of law) and the like concerning discharges of contaminants, occupational or public health and safety of the environment

**"Environmental Licence"** means any permit, licence, authorisation, consent or other approval required by any Environmental Law

**"Equipment"** means all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto owned by the Company, including that listed in Schedule VI

**"Event of Default"** shall have the meaning given to it in the Preferred Supplier Agreement

**"Expenses"** means all interest, commission, fees and legal and other costs, charges and expenses which the Chargee or any Receiver may charge or incur in relation to the Company or this Debenture and the preparation, negotiation and creation of this Debenture and/or in relation to the Charged Assets and/or breach of any provision of, and the protection, realisation or enforcement of, this Debenture, in each case on a full indemnity basis

**"Full Title Guarantee"** has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994

**"Holding Company"** means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

**"Insurances"** means the benefits arising from all contracts and policies of insurance of whatever nature (including all rights of recovery and all proceeds of them) either now or in the future held by, or written in favour of the Company or in which it is

otherwise interested, including but not limited to those policies, if any, listed in Schedule IV

**"Intellectual Property Rights"** means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets, in each case owned by the Company, including those listed in Schedule VII

**"Intercompany Loans"** means any intercompany loans advanced by the Company to any Affiliate of the Company from time to time

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

**"Lease"** means where any Charged Property is leasehold the lease under which the Company holds such Charged Property and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms

**"Permitted Encumbrance"** shall have the meaning given to it in the Preferred Supplier Agreement

**"Planning Acts"** means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and all regulations and orders made or confirmed under any of them

**"Preferred Supplier Agreement"** means the preferred supplier agreement entered into between Utilita Energy Limited and the Chargee dated on or about the date of this deed

**"Property Agreement"** means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Charged Property (including, without limitation, in relation to any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis)

**"Receiver"** means an administrative receiver, receiver or receiver and manager appointed by the Chargee over all or any of the Charged Assets pursuant to this Debenture whether alone or jointly with any other person and includes any substitute for them appointed from time to time

**"Regulation"** includes any statute, subordinate legislation, rule, official directive, notice, guideline or order (whether or not having the force of law) of any government, government body, agency, department, court, tribunal or regulatory authority or organisation and (where applicable) of the European Commission or parliament

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset, together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that

asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);

- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset

**"Rental Income"** means the gross rents, licence fees and other monies receivable now or hereafter at any time by the Company in respect of or arising out of any lease of the Charged Property or any agreement for lease or otherwise without limitation derived by the Company from the Charged Property or otherwise paid to or received by the Company in respect of the Charged Property

**"Secured Liabilities"** means all monies, obligations and liabilities whatsoever whether for principal, interest or otherwise which may now or any time in the future be due, owing or incurred by the Utilita Entities to the Chargee whether present or future, actual or contingent and whether alone, severally or jointly as principal, guarantor, surety or otherwise and all the Utilita Entities' other liabilities whatever to the Chargee including (without limitation) indebtedness on account of money advanced, bills of exchange, promissory notes, obligations with respect to letters of credit, guarantees and indemnities and in whatever name or style and whether on any current or other account, or in any other manner whatsoever, together with interest and including (but without limitation) any amounts owed to the Chargee under or in connection with the Preferred Supplier Agreement and all Expenses

**"Subsidiary"** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

**"Subsidiary Shares"** means all shares owned by the Company in its Subsidiaries including the shares (if any) listed in Schedule II (Subsidiary Shares)

**"Utilita Entities"** has the meaning given to it in the Preferred Supplier Agreement

## 1.2 Interpretation

- 1.2.1 Words respectively denoting the singular shall include the plural and vice versa and one gender includes each and all genders and references to persons include references to companies or corporations and vice versa.
- 1.2.2 Clause and sub-clause headings are inserted for convenience only and shall not affect the interpretation of this Debenture.
- 1.2.3 References to any statute include any statutory modification or re-enactment thereof for the time being in force and any Regulation made under it.
- 1.2.4 The terms of the documents under which the Secured Liabilities arise and of any side letter from either party to this Debenture are incorporated in this Debenture to the extent required for any purported disposition of the Charged Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

### 1.3 Third Party Rights

- 1.3.1 Unless expressly provided to the contrary in this Debenture, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture.
- 1.3.2 The consent of any person which is not a party is not required to rescind or vary this Debenture or any other agreement entered into under or in connection with it.

### 1.4 Deed of Priority

The parties acknowledge that Santander UK plc is the beneficiary of the prior-ranking Bank Security. The rights of the Chargee pursuant to this Debenture are subject to the terms of a deed of priority entered into between the Chargee and Santander UK plc on or about the date of this Debenture.

## 2. COVENANT TO PAY

The Company will on demand pay or discharge the Secured Liabilities when due.

## 3. CHARGES

### 3.1 Fixed Charge

The Company with Full Title Guarantee, as a continuing security for the payment of all Secured Liabilities, charges in favour of the Chargee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

3.1.1 by way of fixed charge by way of legal mortgage, the Charged Property; and

3.1.2 by way of fixed charge:

3.1.2.1 all right, title, estate and other interests of the Company in each Charged Property not effectively mortgaged under clause 3.1.1;

3.1.2.2 the Book Debts;

3.1.2.3 all present and future goodwill and uncalled capital for the time being of the Company;

3.1.2.4 all Subsidiary Shares;

3.1.2.4 all monies standing to the credit of the Charged Accounts;

3.1.2.5 all Equipment;

3.1.2.6 all Intellectual Property Rights; and

3.1.2.5 any assets or rights purported to be assigned pursuant to clause 3.2 to the extent not effectively assigned pursuant to clause 3.2 (Assignment) or enforceable.

### 3.2 Assignment

The Company with Full Title Guarantee, as continuing security for the payment of all Secured Liabilities, assigns absolutely to the Chargee by way of first priority assignment all of its right, title, estate and other interests in and to the following assets, both present and future and in each case all Related Rights:-

3.2.1 the Rental Income and the benefit to the Company of all other rights and claims to which the Company is now or may in the future become entitled in

relation to the Charged Property including (but not limited to) all rights and claims of the Company against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of any Charged Property and all guarantors and sureties for the obligations of such persons;

- 3.2.2 the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any professional advisors now or at any time engaged by the Company in relation to any Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on any Charged Property and any other person, firm or company now or from time to time under contract with or under a duty to the Company and the benefit of all sums recovered in any proceedings against all or any of such persons;
- 3.2.3 the benefit of all Insurances, or the proceeds of any claim, award or judgement arising out of any of the Insurances and all sums paid or payable to the Company under or in respect of any of the Insurances; and
- 3.2.4 the benefit of all Assigned Agreements, or the proceeds of any claim, award or judgement arising out of any Assigned Agreement and all sums paid or payable to the Company under or in respect of any Assigned Agreement;

provided that nothing in this sub-clause 3.2 shall constitute the Chargee as a mortgagee in possession.

### 3.3 Floating Charge

The Company with Full Title Guarantee and as a continuing security for the payment and discharge of the Secured Liabilities charges in favour of the Chargee by way of floating charge the whole of the Company's undertaking and all other property, assets and rights of the Company whatsoever, wherever situate, whether movable, immovable, present or future, which are, for any reason, not validly charged or assigned pursuant to clauses 3.1 and 3.2 above.

## 4. CONVERSION OF FLOATING CHARGE

### 4.1 Automatic Crystallisation

Notwithstanding anything expressed or implied in this Debenture, the floating charge created by clause 3.3 of this Debenture shall (unless otherwise agreed in writing by the Bank) automatically and without notice be converted into a fixed charge in respect of any Charged Assets subject to it:-

- 4.1.1 which shall become subject to an Encumbrance or to a disposition contrary to the provisions of clause 5 of this Debenture; or
- 4.1.2 if the Company ceases to carry on its business or substantially the whole of its business or threatens to cease to carry on the same or substantially changes the nature of its business; or
- 4.1.3 if any encumbrancer takes possession of, or a receiver is appointed over, all or any part of the Charged Assets; or
- 4.1.4 if an order is made for the winding-up of the Company by the court or if an effective resolution is passed for the creditors' voluntary winding-up of the Company; or

- 4.1.5 if a petition is presented for an administration order to be made in relation to the Company pursuant to the Insolvency Act 1986.

4.2 Crystallisation on demand

The Chargee may at any time by notice in writing to the Company convert the floating charge referred to in clause 3.3 of this Debenture into a fixed charge as regards any of the Charged Assets specified in the notice;

- 4.2.1 if an Event of Default in respect of a Utilita Entity is continuing and the Chargee elects to exercise any of its rights under the Preferred Supplier Agreement or this Debenture; or
- 4.2.2 which the Chargee shall consider to be in danger of being seized or sold under any form of distress, attachment, execution, diligence or other process levied or threatened or to be otherwise in jeopardy; or
- 4.2.3 if any distress, execution, sequestration or other process is levied or enforced upon or sued out against the property of the Company for repayment of all or any of the Secured Liabilities and is not discharged within seven days of being levied; or
- 4.2.4 if the Company is unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or any statutory modification or re-enactment thereof for the time being in force or certifies that it is unable to pay its debts as and when they fall due; or
- 4.2.5 if the Company fails to comply with any of the covenants, conditions or provisions contained in this Debenture; or
- 4.2.6 if any Charged Property or any part thereof is compulsorily acquired by or by order of any local or other authority and as a result the business of the Company is, in the opinion of the Chargee, seriously affected; or
- 4.2.7 if an effective resolution is passed for the members' voluntary winding-up of the Company or if a proposal is made to the Company and its creditors for a voluntary arrangement pursuant to Section 1 of the Insolvency Act 1986; or
- 4.2.8 if the Company suspends or threatens to suspend a substantial part of its business operations (otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved in writing by the Chargee) or any governmental authority permits or procures or threatens to permit or procure any reorganisation transfer or expropriation (whether with or without compensation) of a substantial part of the business or assets of the Company.

5. RESTRICTIONS ON THE COMPANY

The Company represents, warrants and undertakes to the Chargee that (save with the prior written consent of the Chargee) it:

- 5.1 subject to Permitted Encumbrances, is and will be the sole beneficial owner with Full Title Guarantee of all the Charged Assets free from Encumbrances and will not (except for charges in favour of the Chargee created under or pursuant to this Debenture) create or attempt to create or permit to subsist or arise any Encumbrance or any right or option on the Charged Assets or any part thereof;

- 5.2 will not part with or share possession of all or any part of the Charged Assets or part with or share possession or occupation of any Charged Property or any part of it or grant any tenancy or licence to occupy any Charged Property or agree to do any of the foregoing without the Chargee's consent (acting reasonably) or unless any of the foregoing are to a Utility Entity;
- 5.3 will not deal with the Book Debts in any other way otherwise than in accordance with clause 7.5;
- 5.4 will not do or permit to be done anything which might vitiate or invalidate the Insurances;
- 5.5 will use all reasonable endeavours to enforce the due observance and performance of all material covenants given for its benefit in relation to the Charged Assets which would increase or maintain their value.

## 6. CONTINUANCE OF SECURITY

### 6.1 Continuing Security

The security constituted by this Debenture will be continuing and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### 6.2 Breaking of accounts

6.2.1 If for any reason the security constituted by this Debenture ceases to be a continuing security, the Chargee may open a new account with or continue any existing account with the Company and the liability of the Company in respect of the Secured Liabilities will remain regardless of any payments in or out of any such account.

6.2.2 If the Chargee or is deemed to be affected by notice, whether actual or constructive, of any subsequent charge or other interest affecting any part of the Charged Assets and/or the proceeds of sale of them, the Chargee may open a new account or accounts in the name of the Company. If the Chargee 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 and as from that time all payments made to the Chargee will be credited or be treated as having been credited to the new account and will not operate to reduce the amount for which this Debenture is security.

### 6.3 Immediate Recourse

The Company waives any right it may have of first requiring the Chargee to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the security constituted by this Debenture.

### 6.4 Additional Security

The security constituted by this Debenture is in addition to and is not in any way prejudiced by any other mortgages, charges, securities, liens, remedies or guarantees whatsoever which may now or at any time subsequently be held by the Chargee for and in respect of the Secured Liabilities.

## 7. COVENANTS BY THE COMPANY

The Company covenants with the Chargee at all times during the continuance of this security:

7.1 Chargee's right of inspection

To permit the Chargee, or any person appointed by it, to enter upon all buildings, erections or structures forming part of the Charged Property (without prejudice to the powers conferred by this Debenture and without becoming a mortgagee in possession) for any reasonable purpose and to review the state and condition of the same.

7.2 Notices

To:

- 7.2.1 notify the Chargee (within 7 days of receipt by the Company) of any application, requirement, order or notice served or given by any person with respect to any of the Charged Property;
- 7.2.2 produce the original or a copy to the Chargee within 7 days of demand;
- 7.2.3 inform the Chargee of the steps taken or proposed to be taken to comply with any such requirement and take such steps in respect thereof as the Chargee may require; and
- 7.2.4 on request, to produce to or provide for the Chargee such documents or information relating to the Charged Property as the Chargee shall require.

7.3 Indemnity

To keep the Chargee (and any Receiver appointed by the Chargee) fully and effectively indemnified from and against all actions, proceedings, costs, charges, claims, demands, expenses and liabilities (including value added tax and any other taxes and/or legal and other professional fees) whatsoever in respect of any breach or non-observance or non-performance of any covenants, obligations, warranties or undertakings on the part of the Company contained in this Debenture or the making good of any such breach or non-observance or non-performance and in respect of any sum or sums demanded to pay on demand interest as calculated and compounded in accordance with the usual practice of the Chargee from time to time (as well after as before judgement).

7.4 Deposit of documents and title deeds

- 7.4.1 If the Chargee so requires, to deposit with the Chargee all deeds and documents of title and all local land charges and land registry search certificates, planning consents and the like relating to the Charged Property, and the insurance policies relating thereto and all documents relating to the Charged Assets as the Chargee may from time to time require. The Company shall promptly notify the Chargee when acquiring any Charged Property after the date of this Debenture.
- 7.4.1 In the event that compliance with this clause 7.4 or clause 7.2.2 to produce, deposit or deliver original documents to the Chargee would conflict with the Company's obligations to comply with the Bank Security, the Company shall, where it is not prohibited by the Bank Security, instead provide copies of the documents to the Chargee, or if prohibited, shall provide notice of such prohibition to the Chargee and

shall be released from the obligation to provide these documents to the Chargee.

7.5 Book Debts

7.5.1 To collect and realise all Book Debts charged under this Debenture in the ordinary course of its business; and

7.5.2 Not to release, exchange, compound, set-off or deal with all or any of the Book Debts otherwise than by getting in and realising the same in the ordinary and proper course of its trading business (and for this purpose the realisation of debts by means of block discounting factoring or the like shall not be regarded as dealing in the ordinary and proper course of its trading business),

except in either case as expressly contemplated by the Preferred Supplier Agreement.

7.6 Assigned Agreements

Promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in the relevant part of schedule VIII- Part 1 (Forms of notice to counterparties)) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Chargee (acting reasonably) of the delivery of that notice; and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Chargee.

7.9 Insurance

Promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in the relevant part of schedule VIII - Part 2 (Forms of notice to counterparties)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Chargee (acting reasonably) of the delivery of that notice, and
- (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Chargee.

7.10 Charged Accounts

Promptly following execution of this deed (or, in respect of any Charged Account opened after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in the relevant part of schedule VIII - Part 3 (Forms of notice to counterparties)) to the bank at which such Charged Accounts are held of the security created by this deed over its interest therein and provide evidence satisfactory to the Chargee (acting reasonably) of the delivery of that notice, and

- (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Chargee.

#### 7.11 Intellectual Property

Promptly following execution of this deed (or, in respect of any Charged Account opened after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in the relevant part of schedule VIII - Part 1 (Forms of notice to counterparties)), or, where required, request and use reasonable endeavours to obtain consent and then give notice, to any relevant counterparty in respect of the Intellectual Property Rights of the security created by this deed over its interest therein and provide evidence satisfactory to the Chargee (acting reasonably) of the delivery of that notice, and
- (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Chargee.

#### 7.12 Subsidiary Shares

7.12.1 Promptly following execution of this deed (or acquisition of additional Subsidiary Shares) the Chargor will deposit with the Chargee share certificates evidencing all Subsidiary Shares, together with signed, undated, blank stock transfer forms in respect of such Subsidiary Shares, except to the extent that these have been provided to a prior ranking secured creditor.

7.12.2 In the event that compliance with this clause 7.12 to produce, deposit or deliver original documents to the Chargee would conflict with the Company's obligations to comply with the Bank Security, the Company shall, where it is not prohibited by the Bank Security, instead provide copies of the documents to the Chargee, or if prohibited, shall provide notice of such prohibition to the Chargee and shall be released from the obligation to provide these documents to the Chargee.

### 8. POWER TO REMEDY

If the Company shall fail to ensure that the Charged Property is kept in repair and the Charged Assets insured pursuant to its obligations contained in clauses 7.1 and 7.6 of this Debenture, the Chargee may enter upon the Charged Property (without thereby being liable as a mortgagee in possession) and repair the Charged Property or insure the Charged Assets (as the case may be) or take such other steps as it considers appropriate to procure the performance of such obligations or otherwise remedy such failure and any monies expended by the Chargee for such purpose or purposes shall be reimbursed by the Company on demand and, until so reimbursed, shall carry interest as calculated and compounded in accordance with the usual practice of the Chargee from time to time (as well after as before judgement).

### 9. WHEN SECURITY BECOMES ENFORCEABLE

- 9.1 The Secured Liabilities shall be immediately payable on demand at any time.
- 9.2 This security shall become immediately enforceable on:

- (b) any Event of Default in relation to a Utilita Entity which is continuing;
- (c) in the event of any breach of any provision of this Debenture by the Company;
- (d) in the event that the floating charge created by clause 3.3 shall crystallise and be converted into a fixed charge,

and the power of sale and other powers conferred by section 101 of the LPA will be immediately exercisable without the restrictions contained in the LPA as to the giving of notice or otherwise with respect to the whole or any part of the Charged Assets.

- 9.3 After the security constituted by this Debenture has become enforceable, the Chargee may (in its absolute discretion) enforce all or any part of the security and exercise any of its rights in any manner it sees fit.

## 10. ENFORCEMENT OF SECURITY

### 10.1 Secured Liabilities deemed due

For the purposes of all powers implied by statute, the Secured Liabilities will be deemed to have become due and payable on the date of this Debenture and sections 93, 103 and 109(8) (in so far as it may impose any order of priority in the application of money by a Receiver) of the LPA shall not apply.

### 10.2 Extension of powers of leasing

The statutory powers of leasing conferred on the Chargee will be extended so as to authorise the Chargee to lease, make agreements for leases, accept surrenders of leases and grant options (with or without a premium) as the Chargee may think fit and without the need to comply with any of the provisions of sections 99 and 100 of the LPA.

### 10.3 Charged Assets in jeopardy

If at any time it shall appear to the Chargee (acting reasonably) that any part of the Charged Assets shall be in danger of seizure, distress or other legal process, or that the Chargee's security thereover shall for any other reason be in jeopardy, the Chargee shall be entitled (acting reasonably) without notice to the Company to take possession of and hold the same or to appoint a Receiver thereof. The provisions of clause 11 (Appointment and Powers of Receiver) below shall govern the appointment, removal and powers of a Receiver under this clause as if he were a Receiver appointed under that clause.

## 11. APPOINTMENT AND POWERS OF RECEIVER/ADMINISTRATOR

### 11.1 Appointment of Receiver

At any time after this security becomes enforceable, or if the Company so requests, the Chargee may without notice appoint under seal or in writing under the hand of a duly appointed employee or officer any one or more persons to be a Receiver of all or any part of the Charged Assets in every respect as if the Chargee had become entitled under the LPA to exercise the power of sale conferred by it.

## 11.2 Powers of Receiver

Every Receiver appointed under sub-clause 11.1 (Appointment of Receiver) will have and be entitled to exercise all of the powers (notwithstanding any winding-up, administration, voluntary arrangement or dissolution of the Company):

11.2.1 of the Chargee under this Debenture;

11.2.2 conferred on a lender or receiver by the LPA;

11.2.3 set out in schedule 1 of the Insolvency Act 1986 as if the word "company" in that schedule read "Company"; and

11.2.4 set out below:

- (i) Take possession: to take possession of, get in and collect all or any part of the Charged Assets;
- (ii) Carry on business: to carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Company or any part thereof, or concur in so doing, as he thinks fit;
- (iii) Protection of Assets: to do all acts which the Company might do in the ordinary conduct of its business for the protection or improvement of the Charged Assets and to make and effect all repairs and improvements to the Charged Property, to commence and/or complete any building operations on the Charged Property, to acquire property and to apply for and maintain any planning permissions, building regulation approvals and any other authorisations, consent, approval, licence, exemption, filing or registration in each case as he (in his absolute discretion) thinks fit;
- (iv) Borrow money: to raise and borrow money either unsecured or, with the consent of the Chargee, secured on the Charged Assets either in priority to the security constituted by this Debenture or otherwise and generally on such terms and conditions as he may think fit and no person lending money to him will be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any money raised or borrowed;
- (v) Sell Assets: to sell, exchange, convert into money and realise all or any part of the Charged Assets (either by public auction or private contract or otherwise) and generally in the manner and on terms he thinks proper. He may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any consideration may be payable in a lump sum or by instalments spread over any period he thinks fit. Fixtures may be severed and sold separately from the property containing them without the consent of the Company;
- (vi) Leases: to let the Charged Property for any term and at any rent (with or without a premium) and to vary or accept a surrender

of any lease or tenancy on any terms he thinks fit (including the payment of money on a surrender) and to grant, vary or terminate any licence;

- (vii) Management: to provide such facilities and services for tenants or other persons as he may think appropriate generally to manage the Charged Assets;
- (viii) Compromise: to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to the Charged Assets;
- (ix) Vary Agreements: to perform, repudiate, rescind or vary any contract or agreement in relation to the Charged Assets and, in particular, for or in any way to any development, improvement, reconstruction or repair of the Charged Property
- (x) Calls: to make calls conditionally or unconditionally on the members of the Company in respect of uncalled capital
- (xi) Subsidiaries: to promote the formation of a subsidiary company or companies of the Company so that such subsidiary may purchase, lease, licence or otherwise acquire the Charged Assets or any part thereof
- (xii) Legal actions: to bring, prosecute, enforce, defend and abandon any actions, suits, arbitrations, awards and other proceedings in relation to the Charged Assets as he thinks fit;
- (xiii) Receipts: to give valid receipts for all money and execute all assurances and things which may be proper or desirable for realising the Charged Assets;
- (xiv) Insurance: to effect such insurances as he shall in his absolute discretion think fit;
- (xv) Employees: to appoint and discharge managers, officers, agents, accountants and other professional advisors, servants, workmen and others on any terms he thinks proper and to discharge any such persons appointed by the Company and to engage his own firm in the conduct of the receivership; and
- (xvi) General Powers: to do any other acts and things he considers desirable or necessary for realising the Charged Assets or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Debenture; to exercise in relation to the Charged Assets any powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of it (including making Value Added Tax elections or registrations); and to use the name of the Company for all or any of such purposes.

### 11.3 Removal and Remuneration

The Chargee may, from time to time, by writing under the hand of a duly appointed employee or officer (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 deems it expedient, appoint a new Receiver in the place of any Receiver and may, from time to time, fix the remuneration of any Receiver appointed by it. Such remuneration shall not be limited to the maximum provided by section 109(6) of the LPA.

### 11.4 Lender may Exercise

To the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred by this Debenture on a Receiver may be exercised by the Chargee after the security created by this Debenture becomes enforceable, whether or not it appoints a Receiver

### 11.5 Appointment of Administrator

At any time after this security becomes enforceable the Chargee may appoint an administrator of the Company and paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Debenture.

## 12. LIABILITY OF THE CHARGEES AND THE RECEIVER

### 12.1 No liability

Neither the Chargee nor any Receiver appointed under this Debenture will be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable unless such loss shall be caused by his or its own actual fraud or gross misconduct.

### 12.2 Company's agent

Every Receiver appointed under this Debenture will be deemed to be:

12.2.1 the agent of the Company for all purposes; and

12.2.2 in the same position as a receiver duly appointed by a mortgagee under the LPA.

### 12.3 Company liable

The Company alone, and not the Chargee, shall be responsible for the Receiver's fees, contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

### 12.4 Immunities

The Chargee and every Receiver appointed under this Debenture will be entitled to all the rights, powers, privileges and immunities conferred on mortgagees and duly appointed receivers by the LPA.

13. **PROTECTION OF THIRD PARTIES**

No purchaser, mortgagee or other person dealing with the Chargee or the Receiver appointed under this Debenture or its or his agents will be concerned:

13.1 to enquire whether:

13.1.1 the Secured Liabilities have become payable;

13.1.2 any power which the Receiver is purporting to exercise has become exercisable; or

13.1.3 any of the Secured Liabilities remain due; or

13.2 to see the application of any monies paid to the Chargee or to the Receiver.

14. **APPLICATION OF PROCEEDS**

Any money received by the Chargee or the Receiver pursuant to, under or by virtue of this Debenture shall be applied:

14.1 first, in satisfaction of all Expenses and of the remuneration of the Receiver;

14.2 secondly, in or towards satisfaction of the Secured Liabilities in such order as the Chargee may from time to time require; and

14.3 thirdly, in payment of the surplus (if any) to the person or persons entitled to it.

15. **EXPENSES**

All Expenses incurred and all payments made by the Chargee or any Receiver appointed under this Debenture in the lawful exercise of the powers conferred by this Debenture (whether or not occasioned by any act, neglect or default of the Company) will be payable on demand on the basis of a full indemnity and will carry interest (both before and after judgement) calculated and compounded on the full amount owing up to the date of payment according to the usual manner of the Chargee.

16. **SET-OFF**

The Chargee may set off any matured obligation due from the Company against any matured obligation owed by the Chargee to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Chargee may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off.

17. **SUSPENSE ACCOUNT**

All monies received, recovered or realised by the Chargee or the Receiver under or pursuant to this Debenture may, at the discretion of the Chargee, be credited to any suspense or impersonal account and may be held in such account for so long as the Chargee shall think fit (with interest accruing thereon at such rate as the Chargee considers fit) pending their application at such time or times as the Chargee may decide in or towards satisfaction of the Secured Liabilities.

18. **INDEMNITY**

The Chargee and every Receiver, and any attorney, manager, agent or other person, appointed under this Debenture will be entitled to be indemnified out of the Charged Assets in respect of all liabilities and expenses incurred by them in the execution or purported execution of any of the powers, authorities or discretions vested in them

under this Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets and the Chargee and any Receiver may retain and pay all sums in respect of the same out of any money received under the powers conferred by this Debenture.

19. **DELEGATION**

The Chargee may, from time to time, delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture in relation to the security granted by this Debenture to any person. Any delegation may be made subject to such terms (including power to sub-delegate) and regulations as the Chargee may think fit. The Chargee will not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

20. **REDEMPTION OF PRIOR MORTGAGES**

The Chargee may at any time after the security constituted by this Debenture has become enforceable, redeem any Encumbrance or procure the transfer of any Encumbrance to itself and may settle and pass the accounts of the person entitled to such Encumbrance. All principal money, interest, costs, charges and expenses of and incidental to any redemption and transfer will be paid by the Company to the Chargee on demand. Any account so settled and passed will be conclusive and binding on the Company except for obvious error.

21. **POWER OF ATTORNEY: FURTHER ASSURANCE**

21.1 **Appointment**

The Company, by way of security, irrevocably appoints the Chargee and any Receiver, delegate or sub-delegate appointed under this Debenture to be its attorney acting jointly and severally. The attorney may in the name and on behalf of the Company or otherwise:

21.1.1 execute and do any assurances, acts and things which the Company ought to do under the provisions of this Debenture and which the Chargee may require for perfecting its title to or for vesting the Charged Assets both present and future in the Chargee or its nominees or in any purchaser;

21.1.2 make demand on or give notice or receipt to any person owing money to the Company;

21.1.3 exercise any of the powers, authorities and discretions conferred by this Debenture or by statute on the attorney in whatever capacity; and

21.1.4 seal, deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he deems proper.

21.2 **Ratification**

The Company ratifies and confirms and agrees to ratify and confirm anything an attorney appointed under clause 21.1 (Appointment) does or purports to do in the exercise or purported exercise of any of the powers, authorities and discretions referred to in clause 21.1 (Appointment).

21.3 **Further assurance**

21.3.1 The Company will promptly at the request of the Chargee and at its own expense execute and do all such assurances, acts and things as the Chargee may reasonably require for perfecting or protecting the security intended to be created by this Debenture or for facilitating the realisation of the Charged Assets and in the exercise of all powers, authorities and discretions vested in the Chargee or any Receiver or any delegate or sub-delegate. To this intent, the Company will in particular execute all transfers, conveyances, assignments and assurances of the Charged Assets whether to the Chargee or to its nominees and give all notices, orders and directions and make all registrations which the Chargee may reasonably think expedient. The Company's obligations under this clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994.

21.3.2 The Company will, if the security constituted by this Debenture becomes enforceable in accordance with clause 9, use all reasonable endeavours at its own cost to facilitate the transfer, as a further or alternate means of enforcement of the security constituted by this Debenture, of the Customer Contracts to the nominee of the Chargee.

## **22. CERTIFICATES AND DETERMINATIONS**

Any certification or determination by the Chargee as to the amount of the Secured Liabilities (or any part of them) or any rate or other amount is, in the absence of obvious error, conclusive evidence of the matter to which it relates and shall be binding on the Company.

## **23. BANK'S RIGHTS, ETC CUMULATIVE, WAIVERS AND INDULGENCE**

23.1 No delay or omission on the part of the Chargee in exercising any right, power, privilege or remedy under this Debenture or otherwise in respect of the Secured Liabilities shall impair or preclude any further exercise of such right, power, privilege or remedy or the exercise of any other right, power, privilege or remedy.

23.2 The Chargee's rights under this Debenture are cumulative and not exclusive of any rights provided by law and may be exercised from time to time as often as the Chargee deems expedient.

23.3 Any waiver by the Chargee of any terms of this Debenture or any consent or approval given by the Chargee under it shall only be effective if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is given.

23.4 The Chargee may give time or other indulgence or make any other arrangement, variation or release with any person in respect of the Secured Liabilities or any other security or guarantee for the Secured Liabilities without derogating from the Company's liabilities or the Bank's rights under this Debenture.

## **24. SEVERABILITY**

If a provision of this Debenture is or becomes illegal, invalid or unenforceable, that will not affect the legality, validity or enforceability of any other provision of this Debenture.

25. **ASSIGNMENT**

- 25.1 The Chargee may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture or any security created by it.
- 25.2 The Chargee may disclose to any person:
- 25.2.1 to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:
    - 25.2.1.1 the Secured Liabilities; and/or
    - 25.2.1.2 its rights and obligations under this Debenture;
  - 25.2.2 with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities or the Company;
  - 25.2.3 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or
  - 25.2.4 who is its Affiliate,
- any information about the Company and this Debenture as the Chargee shall consider appropriate.
- 25.3 The Company may not assign any of its rights or transfer any of its rights or obligations under this Debenture.

26. **GOVERNING LAW AND JURISDICTION**

This Debenture (and any non-contractual obligations arising out of or in connection with it) will be governed by and construed in accordance with English law and the parties hereto irrevocably submit to the jurisdiction of the English Courts.

27. **DEMANDS**

- 27.1 Any notice, demand or other communication under or in connection with this Debenture shall be in writing and shall be deemed to be sufficiently given if delivered personally or sent by first class pre-paid post or facsimile transmission to the address for notices given in the Preferred Supplier Agreement.
- 27.2 Any notice, demand or other communication shall be deemed to have been received by the receiving party 24 hours after posting (where sent by first class pre-paid post), immediately upon delivery (where delivered personally) and immediately on sending (where sent by facsimile transmission and received by the other party but provided that it is legible and complete).

28. **DECLARATION**

The Company hereby certifies that this Debenture does not contravene any provisions of its memorandum and articles of association or its rules (as the case may be) or other documents governing or comprising the constitution or incorporation of any company or industrial and provident society comprised in the Company.

29. **THE LAND REGISTRY**

If the title to any Charged Property is or is to be registered at the Land Registry and in respect of any other registered title against which a fixed charge created by this

Debenture may be registered, the Company applies to the Chief Land Registrar for a restriction to be entered on the register of the Company's title relating to such Charged Property that: "no disposition of the registered estate by the proprietor(s) of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated ..... in favour of BP Gas Marketing Limited referred to in the charges register".

IN WITNESS whereof this Debenture has been duly executed and unconditionally delivered as a deed by the Company on the date first above written and has been signed on behalf of the Chargee on that date

**SCHEDULE I**

(Charged Property)

Comprised in the following documents:

<b><u>Date</u></b>	<b><u>Parties</u></b>	<b><u>Document</u></b>
30 May 2014	Eversleigh Investment Property Company Limited and Utilita Energy Limited	Lease of Unit E Winnall Industrial Estate, Moorside Road, Winchester, Hampshire, SO23 7RX

## **SCHEDULE II**

(Subsidiary Shares)

<b>Name of Subsidiary</b>	<b>Company number</b>	<b>Status</b>	<b>Jurisdiction of incorporation</b>	<b>Number and class of shares owned by the Company</b>
<b>Utilita Gas Limited</b>	04849175	Dormant	<b>England and Wales</b>	<b>1 Ordinary share of £1 each</b>
<b>Utilita Telecom Limited</b>	04917671	Dormant	<b>England and Wales</b>	<b>1 Ordinary share of £1 each</b>

### Schedule III

#### (Assigned Agreements)

1. The Paypoint Network Agreement dated 18 March 2013 between Paypoint Network Limited and Utilita Services Limited as novated to Utilita Energy Limited with effect from 5 February 2014.
2. The Paypoint Collections Agreement dated 18 March 2013 between Paypoint Collections Limited and Utilita Services Limited as novated to Utilita Energy Limited with effect from 5 February 2014.
3. The Managed Services Agreement dated 9 July 2013 between Itron Metering Solutions UK Ltd and Utilita Energy Limited.
4. The Hosted Services Agreement dated 2 January 2014 between Eckoh UK Limited and Utilita Energy Limited as amended on 30 April 2014.
5. The Amendment Agreement No.1 dated 23 July 2015 between Paypoint Collections Limited, Paypoint Network Limited and Utilita Energy Limited.

#### Schedule IV

(Insurance Policies)

Insurer	Start date	End date	Type of policy
ACE European Group Ltd	20/04/2015	19/04/2016	Combined PA/ travel/ business travel
ACE European Group Ltd	31/07/2015	30/07/2016	Directors and officers package
Allianz Insurance plc	24/07/2015	23/07/2016	Commercial combined
Allianz Insurance plc	24/07/2015	23/07/2016	Fleet rated commercial motor

**Schedule V**

(Charged Accounts)

**Utilita Bank Accounts**

With National Westminster Bank plc

Utilita Energy Limited  
Utilita Energy Limited

Gas division

With State Bank of India - London Branch

Utilita Energy Limited

With Santander UK plc

Utilita Energy Limited  
Utilita Energy Limited  
Utilita Energy Limited

Gas division  
Collections account

**Schedule VI**

(Equipment)

Owned meter assets with a cost of £2,885,246

**Schedule VII**

(Intellectual Property Rights)

None

**Schedule VIII**  
(Forms of notice to counterparties)

**Part 1**

**Form of notice to counterparties of Assigned Agreements**

To: *[insert name and address of counterparty]*

Dated: ●

Dear Sirs

**Re: *[here identify the relevant Assigned Agreement]* (the "Agreement")**

We notify you that **Utilita Energy Limited** (the "**Charging Company**") has assigned to **BP Gas Marketing Limited** (the "**Chargee**") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company to the Chargee.  
We further notify you that:

1. the Charging Company may not amend or terminate the Agreement without the prior written consent of the Chargee;
2. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Chargee. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Chargee;
3. you are authorised to disclose information in relation to the Agreement to the Chargee on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Chargee (and not to the Charging Company) unless the Chargee otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Chargee.

Please sign and return the enclosed copy of this notice to the Chargee (with a copy to the Charging Company) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;

- (b) you have not received notice that the Charging Company has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
**Name:**  
for and on behalf of  
**Utilita Energy Limited**

*[On acknowledgement copy]*

To: *[insert name and address of Chargee]*

Copy to: *[insert name and address of Company]*

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

.....  
**Name:**  
for and on behalf of  
*[insert name of Counterparty]*

**Dated:**      ●

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## Part 2

### Form of notice to insurers

To: [insert name and address of insurance company]

Dated: ●

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that **Utilita Energy Limited** (the "**Charging Company**") has assigned to **BP Gas Marketing Limited** (the "**Chargee**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Charging Company to the Chargee. The Charging Company remains the insured person under the Policies.

We further notify you that:

1. the Charging Company may not amend or terminate the Policies without the prior written consent of the Chargee;
2. you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Chargee. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Chargee;
3. you are authorised to disclose information in relation to the Policies to the Chargee on request; and
4. the provisions of this notice may only be revoked with the written consent of the Chargee.

Please sign and return the enclosed copy of this notice to the Chargee (with a copy to the Charging Company) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the Chargee's interest as first mortgagee on the Policies;
- (c) after receipt of written notice in accordance with paragraph 2 above, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Chargee (and not to the Charging Company) unless the Chargee otherwise agrees in writing;
- (d) you will not cancel or otherwise allow the Policies to lapse without giving the Chargee not less than 14 days' written notice;

- (e) you have not received notice that the Charging Company has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Charging Company, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
**Name:**  
for and on behalf of  
**Utilita Energy Limited**

*[On acknowledgement copy]*

To: *[insert name and address of Chargee]*

Copy to: *[insert name and address of Company]*

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

.....  
**Name:**  
for and on behalf of  
*[insert name of insurance company]*

Dated:       ●

### Part 3

#### Form of notice in respect of Charged Accounts

To: *[insert name and address of entity with whom account is held]*

Dated: ●

Dear Sirs

Re: *[here identify the relevant Charged Account]* (the "Account")

We notify you that **Utilita Energy Limited** (the "**Charging Company**") has charged to **BP Gas Marketing Limited** (the "**Chargee**") all its rights, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Charging Company (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

We further authorise and instruct you that you are to disclose to the Chargee any information relating to the Charging Company and the Charged Accounts which the Chargee may from time to time request.

[We also hereby irrevocably and unconditionally acknowledge and agree that notwithstanding the terms of this notice of charge, until such time as you receive notice that the Chargee is enforcing its rights under the debenture in accordance with the deed of priority between the Chargee and yourselves, you may continue to operate the Charged Accounts and deal with any monies from time to time standing to the credit of the Charged Accounts on the instructions given to you by the Charging Company in the normal course of business from time to time.]<sup>1</sup>

Please sign and return the enclosed copy of this notice to the Chargee (with a copy to the Charging Company) by way of confirmation that:

- (a) you acknowledge the terms set out in this notice; and
- (b) you have not received notice that the Charging Company has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party, except pursuant to the Bank Security in favour of yourselves.

The provisions of this notice are governed by English law.

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<sup>1</sup> To be included in any notice to Santander UK plc only.

Yours faithfully

.....  
**Name:**  
for and on behalf of  
**Utilita Energy Limited**

*[On acknowledgement copy]*

To: *[insert name and address of Chargee]*

Copy to: *[insert name and address of Company]*

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

.....  
**Name:**  
for and on behalf of  
*[insert name of Counterparty]*

Dated: ●

### Schedule to Charged Accounts Notice

Charging Company Accounts	Account Number	Sort Code
[•]	•	•
[•]	•	•

**SIGNATURES TO THE DEBENTURE**

Executed as a deed by

**UTILITA ENERGY LIMITED**

by:

.. Director

In the presence of a witness:

..... signature of witness

*MD F Smith* ..... name of witness

*Securo House, Moorside Rd* ..... address  
*Winchester*

..... occupation

**Board Approval**

I hereby certify that the execution of this Debenture, which will secure all liabilities, present and future, of the Company to BP Gas Marketing Limited and its subsidiaries for the time being or any of them, was approved by a resolution of the

Board of Directors or the Company properly passed on (date) ..... 2/2/16 .....

Signed ..... (Secretary / Director)

Signed ..... (Secretary / Director)

**CHARGE**

Signed on behalf of  
**BP GAS MARKETING LIMITED**  
by:

..... Signature of authorised signatory

..... Name of authorised signatory

In the presence of a witness:

..... signature of witness

..... name of witness

..... address

..... occupation

**Board Approval**

I hereby certify that the execution of this Debenture, which will secure all liabilities, present and future, of the Company to BP Gas Marketing Limited and its subsidiaries for the time being or any of them, was approved by a resolution of the

Board of Directors of the Company properly passed on (date) .....

Signed ..... (Secretary / Director)

Signed ..... (Secretary / Director)

**CHARGEY**

Signed on behalf of  
**BP GAS MARKETING LIMITED**  
by:

..... Signature of authorised signatory

CHRISTOPHER SCHAEERS..... Name of authorised signatory

In the presence of a witness:

..... signature of witness

HORMOZ ALA..... name of witness

..... address

..... occupation

**NOTE – NOT TO BE USED FOR (LAND) REGISTERED CHARGES**

**RELEASE**

The Chargee HEREBY ACKNOWLEDGES that it has received all monies intended to be secured by the within-written Debenture and HEREBY RELEASES all that property comprised in or charged by the said Debenture PROVIDED ALWAYS that this Release shall not discharge the within-written Company from any liability to the Chargee remaining to be paid or any other security held by the Chargee.

IN WITNESS whereof the signatures of two authorised signatories of the Chargee are appended by authority of the Board of Directors

Dated this                      day of                      2016

..... Name.....  
AUTHORISED SIGNATORY                      Status.....

..... Name.....  
AUTHORISED SIGNATORY                      Status.....