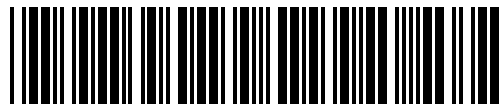




Registration of a Charge

Company Name: **SIMPLE ENERGY LIMITED**

Company Number: **09249540**



Received for filing in Electronic Format on the: **10/05/2021**

XA4808FT

Details of Charge

Date of creation: **07/05/2021**

Charge code: **0924 9540 0003**

Persons entitled: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED AS SECURITY TRUSTEE**

Brief description: **THE CHARGOR CHARGES WITH FULL TITLE GUARANTEE IN FAVOUR OF THE SECURITY TRUSTEE, THE REAL PROPERTY (AND ALL RELATED RIGHTS) AND THE INTELLECTUAL PROPERTY (AND ALL RELATED RIGHTS). FOR FURTHER DETAILS, PLEASE REFER TO THE CHARGING INSTRUMENT.**

Contains fixed charge(s).

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

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:

WATSON FARLEY & WILLIAMS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9249540

Charge code: 0924 9540 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th May 2021 and created by SIMPLE ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th May 2021 .

Given at Companies House, Cardiff on 11th May 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**

Dated 7 May 2021

THE PERSONS LISTED IN SCHEDULE 1
as Chargors

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Security Trustee

SECOND COMPOSITE DEBENTURE

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THIS DEED is made on 7 May 2021

PARTIES

- (1) **THE PERSONS** listed in Schedule 1 (*The Chargors*) as chargors (the "**Chargors**")
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a company incorporated in England and Wales with limited liability (registered number 02631386), whose registered office is at One Canada Square, London, E14 5AL, acting in its capacity as security trustee for the Secured Parties (the "**Security Trustee**")

BACKGROUND

- (A) The Lenders have agreed to make available to Bulb Energy Ltd as borrower certain facilities subject to the terms of the Facility Agreement (as amended from time to time and defined below).
- (B) Under the Composite Debenture (as defined below), the Chargors granted Security over the assets listed herein in favour of the Security Trustee as security for payment of all of the Secured Obligations.
- (C) The Facility Agreement will be amended on or around the date of this Debenture and the Chargors enter into this Debenture in connection with such amendments and as security for payment of all of the Secured Obligations.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture and any Mortgage (as defined below):

"**Account**" means any account (other than the Excluded Account) opened or maintained by a Chargor with any person and any replacement account or subdivision or subaccount of that account, including all credit balances and the debt or debts represented by those credit balances from time to time on such accounts, accrued but unpaid interest and all Related Rights.

"**Charged Property**" means all the assets and undertaking of a Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Trustee by or pursuant to this Debenture and any Mortgage.

"**Collateral Rights**" means all rights, powers and remedies of the Security Trustee provided by or pursuant to this Debenture or any Mortgage or by law.

"**Composite Debenture**" means the composite debenture dated 17 December 2018 between the Chargors and the Security Trustee.

"**Delegate**" means a delegate or sub-delegate appointed pursuant to Clause 32 (*Discretion and Delegation*).

"**Disputes**" has the meaning given to it in Clause 35 (*Jurisdiction and Enforcement*).

"**Excluded Account**" means the account held with HSBC Bank plc with sort code [REDACTED] and account number [REDACTED].

"Facility Agreement" means the facility agreement originally dated 17 December 2018 as amended and restated on 24 May 2019 and as further amended and restated on or about the date of this Debenture between, amongst others, the Borrower, the Guarantor, the Original Lender, the Agent and the Security Trustee, each as defined in such agreement as amended, restated, varied, novated or supplemented from time to time.

"Insurance Policy" means any policy of insurance in which a Chargor may from time to time have an interest, any other contracts or policies of insurance or reinsurance taken out by or on behalf of a Chargor or which a Chargor has the benefit of from time to time and any renewal or replacement of any such policy whether with the same or a different insurer or insurers and whether on the same or different terms.

"Intellectual Property" means any patents, trademarks, service marks, designs, business names, copyrights, design rights, 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 and all Related Rights.

"Investments" means:

- (a) the Shares;
- (b) all stocks, shares (but not including the Shares);
- (c) any debt securities and other forms of instrument giving rise to or acknowledging indebtedness including bonds, notes, debentures, securities and certificates of deposit;
- (d) all interests in collective investment schemes; and
- (e) all warrants, options and other rights to subscribe or acquire any of the investments described in (a), (b), (c) and (d),

in each case whether held directly by or to the order of a Chargor or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

"Monetary Claims" means any book and other debts and monetary claims owing to a Chargor and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which a Chargor is a party and any other assets, property, rights or undertaking of that Chargor).

"Mortgage" means a mortgage or legal charge in respect of all or any part of the Real Property in accordance with Clause 7 (*Further Assurance*) substantially in the form of Schedule 3 (*Form of Legal Mortgage*).

"Mortgaged Property" means the leasehold or freehold property specified in the Schedule to the Mortgage.

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 2 (*Forms of Notice of Assignment*).

"Party" means a party to this Debenture.

"Real Property" means:

- (a) the Mortgaged Property;

- (b) any other freehold property located in England and Wales in respect of which that Chargor has any right, title or interest and which has a market or book value in excess of £50,000;
- (c) any other leasehold property located in England and Wales in respect of which that Chargor has any right, title or interest and which has an unexpired term of at least 10 (ten) years; and
- (d) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Regulations" has the meaning given to it in Clause 17.3 (*Right of Appropriation*).

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

- (a) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (b) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (c) any monies, dividends and proceeds paid or payable in respect of that asset, including pursuant to any sale,

and, to the extent not included in paragraphs (a) to (c) above, in relation to Shares and Investments, includes all dividends, interest and other monies paid or payable in respect of, and any shares, stock or other assets which accrue or are offered, issued, paid or distributed at any time in respect of, any Shares or Investments.

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of the Obligors to the Secured Parties (or any of them) under the Finance Documents including any liability in respect of any further advances made under the Finance Documents.

"Secured Parties" means the Finance Parties.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Shares" means:

- (a) all of the shares in the capital of the Company held by, to the order of or on behalf of the Parent from time to time;
- (b) all of the shares in the capital of the New HoldCo established in accordance with clause 22.25(a) (*International Subsidiaries*) of the Facility Agreement held by, to the order of or on behalf of the Parent from time to time; and
- (c) any other shares that may from time to time be designated in writing as Shares, as agreed between the Chargors and the Security Trustee.

"Specific Contracts" means, from time to time, any shareholder loan agreements entered into between the Parent and the Company, or any agreement relating to any equity commitment of a shareholder of the Company.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of a Chargor's stock in trade or work in progress) and all Related Rights.

1.2 Terms defined in other Finance Documents

Unless defined in this Debenture or a Mortgage, or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Debenture and each Mortgage, or any notice given under or in connection with this Debenture or any Mortgage, as if all references in those defined terms to the Facility Agreement or other Finance Documents were a reference to this Debenture, each Mortgage or that notice. References to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.3 Construction

- (a) In this Debenture or, as applicable, any Mortgage the rules of interpretation contained in clause 1.2 (*Construction*) of the Facility Agreement shall apply to the construction of this Debenture or any Mortgage or any notice given under or in connection with this Debenture or any Mortgage.
- (b) Notwithstanding any other provision of this Debenture, where this Debenture purports to create first fixed Security (including each first fixed charge referred to in Clause 4.1 (*Fixed charges*) below), that Security will be second ranking Security ranking subject to the equivalent Security created by the Composite Debenture until such time as the Security created by the Composite Debenture ceases to have effect. Where any amount falls due to be paid to the Secured Parties under the Composite Debenture, payment of such amount will be treated as discharging the equivalent liability under this Debenture and vice versa.

1.4 Third party rights

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

1.5 Duplication

To the extent that the provisions of the Debenture duplicate those of any Mortgage the provisions of that Mortgage shall prevail.

1.6 Disposition of Property

- (a) A reference in this Debenture to a mortgage, assignment or charge of any asset which is or includes an interest in land includes all buildings, fixtures (including construction works in progress), fittings and fixed plant, machinery and equipment situated on or attached to or forming part of such land from time to time and all Related Rights.

- (b) The terms of the other Finance Documents and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Debenture, each Mortgage and each other Finance Document to the extent required for any purported disposition of the Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.7 Incorporation of provisions into any Mortgage

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 7.1 (*Further Assurance: General*), 7.3 (*Implied Covenants for Title*), 17 (*Enforcement of Security*), 18 (*Extension and Variation of The Law of Property Act 1925*), 18.3 (*Power of leasing*), 20 (*Powers of Receiver*), 23 (*Power of Attorney*), 24.2 (*Tacking*), 24.7 (*Partial Invalidity*), 34 (*Governing Law*) and 35 (*Jurisdiction and Enforcement*) of this Debenture are incorporated into any Mortgage as if expressly incorporated into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Property were references to the assets of the relevant Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to the Security Trustee by or pursuant to that Mortgage.

1.8 Composite Debenture

- (a) The Security Trustee acknowledges that pursuant to this Debenture, the Chargors will grant certain security interests in favour of the Security Trustee.
- (b) The Security Trustee confirms (acting on the instructions of the Majority Lenders) that entering into this Debenture will not constitute a breach under the Finance Documents.

1.9 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture.

1.10 Present and future assets

- (a) A reference in this Debenture and any Mortgage to any Charged Property, Mortgaged Property or other asset includes, unless the contrary intention appears, present and future Charged Property, Mortgaged Property and other assets (as applicable);
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Debenture or any Mortgage.

1.11 Fixed Security

Clauses 4.1 (*Fixed Charges*) and 4.2 (*Assignments*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Debenture or any Mortgage and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Debenture or any Mortgage or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.12 No obligation

The Security Trustee shall not be under any obligation in relation to the Charged Property as a consequence of this Debenture or any Mortgage and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2 PAYMENT OF SECURED OBLIGATIONS**2.1 Covenant to Pay**

Each Chargor covenants with the Security Trustee as trustee for the Secured Parties that it shall discharge all Secured Obligations on their due date in accordance with their respective terms and each Chargor shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by that Chargor to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such Secured Obligations, provided that neither such covenant nor the Security constituted by this Debenture or any Mortgage shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

2.2 Interest on Demands

If a Chargor fails to pay any sum under this Debenture on the due date for payment of that sum that Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 9.3 (*Default interest*) of the Facility Agreement.

3 COMMON PROVISIONS**3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994;
- (b) created in favour of the Security Trustee as trustee for the Secured Parties;
- (c) continuing security for the payment and discharge of all the Secured Obligations; and
- (d) (unless otherwise stated) created over present and future assets of each Chargor.

4 FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE**4.1 Fixed Charges**

- (a) Each Chargor charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to the Mortgaged Property or land in England and Wales vested in that Chargor at the date of this Debenture shall be a charge by way of first legal mortgage) (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party) the Real Property and all Related Rights;
- (b) Each Chargor charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all of its right, title and interest from time to time in and to (subject to

obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property and all Related Rights;

- (c) Each Chargor charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts and all Related Rights;
- (d) Each Chargor charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Intellectual Property and all Related Rights;
- (e) Each Chargor charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any goodwill and rights in relation to the uncalled capital of that Chargor;
- (f) Each Chargor charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first legal mortgage all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares and all Related Rights;
- (g) Each Chargor charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments (other than the Shares) and all Related Rights;
- (h) Each Chargor charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture;
- (i) Each Chargor charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all of its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the benefit of all Authorisations and all Related Rights.

4.2 Assignments

- (a) Each Chargor, to the extent permitted by applicable law, assigns and agrees to assign absolutely with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all of its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):
 - (i) the proceeds of any Insurance Policy and all Related Rights; and
 - (ii) the Specific Contracts, all proceeds paid or payable thereunder and all Related Rights,

subject to the right of each Chargor to redeem such assignment upon the full payment or discharge of the Secured Obligations or pursuant to Clause 25 (*Release of Security*).

- (b) Each Chargor charges, by way of first fixed charge the Specific Contracts, to the extent not effectively assigned under this Clause 4.2 (*Assignments*).
- (c) For the avoidance of doubt, prior to the occurrence of an Event of Default (which is continuing) each Chargor shall be permitted to continue to exercise its rights, powers and discretions in relation to its Insurance Policies and Specific Contracts and retain payments of receivables assigned hereunder, subject always to the provisions of the Finance Documents and this Debenture.

4.3 Floating Charge

- (a) Each of the Chargors, with full title guarantee, charges in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of that Chargor;
- (b) The floating charge created by Clause 4.3(a) above shall be deferred in point of priority to all fixed Security and assignments validly and effectively created by each of the Chargors under the Finance Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations;
- (c) Subject to paragraph (d) below, the floating charge created by this Clause 4.3 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium;
 - (ii) anything done with a view to obtaining a moratorium,
 under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 4.3 (*Floating Charge*).

5 CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation: By Notice

The Security Trustee may at any time by notice in writing to the relevant Chargor convert the floating charge created by Clause 4.3 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Trustee considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Security Trustee considers that it is necessary in order to protect the priority of the Security.

5.2 Crystallisation: Automatic

Notwithstanding Clause 5.1 (*Crystallisation: By Notice*) and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without

notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreement), over any of the Charged Property;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property;
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of a Chargor or an administrator is appointed to a Chargor; or
- (d) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court.

6 PERFECTION OF SECURITY

6.1 Notices of Assignment

Each Chargor shall deliver to the Security Trustee (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, that Chargor:

- (a) in respect of each Specific Contract or Insurance Policy entered into by it on or prior to the date of this Debenture, promptly after the date of this Debenture;
- (b) in respect of any Specific Contract or Insurance Policy entered into by it after the date of this Debenture, within three (3) Business Days of the date of such Specific Contract or Insurance Policy; and
- (c) in respect of any other asset which is the subject of an assignment pursuant to Clause 4.2 (*Assignments*) promptly upon the request of the Security Trustee from time to time,

and in each case shall use reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Security Trustee and shall retain and, if requested by the Security Trustee to do so, promptly deliver to the Security Trustee written evidence of the delivery of such Notices of Assignment to the relevant counterparties specified in such Notices of Assignment, provided that the obligation under this Clause 6.1 (*Notices of Assignment*) shall not apply if such notices and acknowledgements have been incorporated into any Insurance Policy, the endorsements contained in such policy.

- (d) In the case of a Specific Contract, each Chargor's entry into this Deed constitutes the notice to, and acknowledgement of, the Security created pursuant to this Deed.

6.2 Notices of Charge

- (a) Each Chargor shall if requested by the Security Trustee from time to time promptly deliver to the Security Trustee (or procure delivery of) notices of charge (in form and substance satisfactory to the Security Trustee) duly executed by, or on behalf of, that Chargor and shall use reasonable endeavours to procure that each notice of charge is acknowledged by each relevant counterparty under the charged contract;
- (b) The execution of this Debenture by a Chargor and the Security Trustee shall constitute notice to the Security Trustee of the charge created over any Account opened or maintained with the Security Trustee.

6.3 Real Property: Delivery of Documents of Title

Each Chargor shall:

- (a) immediately upon the execution of this Debenture or any Mortgage (and upon the acquisition by it of any interest in any Real Property at any time) deposit (or procure the deposit) with the Security Trustee all deeds, certificates and other documents constituting or evidencing title to its Real Property or shall procure that that Chargor's solicitor delivers appropriate undertakings satisfactory to the Security Trustee to hold the deeds, certificates and other documents of title to the order of the Security Trustee; and
- (b) deposit with the Security Trustee at any time thereafter any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items or shall procure that that Chargor's solicitor delivers appropriate undertakings satisfactory to the Security Trustee to hold the deeds, certificates and other documents of title to the order of the Security Trustee.

6.4 Registration of Intellectual Property

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

7 FURTHER ASSURANCE

7.1 Further Assurance: General

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.1(b) below;
- (b) Each Chargor shall promptly at its own cost enter into a Mortgage over any Real Property and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to effect the transfer and registration of all or any part of the Charged Property in the name of the Security Trustee or such nominee(s) or other person(s) as the Security Trustee or any Receiver or Delegate may require;
 - (ii) to create, perfect, protect and maintain the Security created or intended to be created in respect of the Charged Property and its priority (which may include the execution by a Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
 - (iii) to ensure that the Security is and remains valid, legally binding and enforceable;
 - (iv) to confer on the Security Trustee security over any property, assets or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture and each Mortgage; and/or
 - (v) (after the Security has become enforceable) to facilitate the realisation of the Charged Property or the exercise of any right, power, remedy or discretion exercisable by the Security Trustee or any Receiver, Delegate or any of their respective nominees or sub-delegates in respect of any Charged Property.

7.2 Consents

Each Chargor shall use reasonable endeavours to obtain (in form and content satisfactory to the Security Trustee) as soon as possible any consents reasonably necessary (including any consent necessary for any Mortgage) to enable the assets of that Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 4 (*Fixed Charges, Assignments and Floating Charge*) and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and that Chargor shall promptly deliver a copy of each consent to the Security Trustee.

7.3 Implied Covenants for Title

- (a) The obligations of each Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) It shall be implied in respect of Clause 4 (*Fixed Charges, Assignments and Floating Charge*) that each Chargor is creating security over the Charged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment), other than any charge or encumbrance arising by operation of law.

8 NEGATIVE PLEDGE AND DISPOSALS

8.1 Negative Pledge

Each Chargor undertakes that it shall not, at any time during the subsistence of this Debenture or any Mortgage, create or permit to subsist any Security over all or any part of the Charged Property other than Security permitted pursuant to the Facility Agreement.

8.2 No Disposal of Interests

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Debenture or any Mortgage, except as permitted pursuant to the Facility Agreement or by this Clause 8 (*Negative Pledge and Disposals*) or, in relation to any Account, Clause 10.2 (*Accounts: Operation Before Event of Default*):

- (a) execute any conveyance, transfer, lease or assignment of, or other right to use or occupy, all or any part of the Charged Property;
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property;
- (c) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the validity, enforceability or value of any of the Charged Property or the ability of the Security Trustee to exercise any of the Collateral Rights; or
- (d) assign or otherwise dispose of any interest in any Account.

9 INVESTMENTS

9.1 Investments: Payment of Calls

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments, and in any case of default by a Chargor in such payment, the Security Trustee may, if it reasonably thinks fit, make such payment on behalf of that Chargor in which case any sums paid by the Security Trustee shall be reimbursed by that

Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at the rate and in accordance with Clause 2.2 (*Interest on Demands*) and the Security Trustee will not in any circumstances be liable in respect of them.

9.2 Investments: Delivery of Documents of Title

Each Chargor shall promptly:

- (a) on the execution of this Debenture, deliver (or procure delivery) to the Security Trustee, and the Security Trustee shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is entitled; and
- (b) after acquiring or otherwise becoming entitled to any Investment (but not before, in respect of any shares, it being entered on the register of members of the relevant company) deliver (or procure delivery) to the Security Trustee, and the Security Trustee shall be entitled to retain, all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) becomes entitled after the date of this Debenture,

together with any other document which the Security Trustee may request (in such form and executed as the Security Trustee may require) with a view to perfecting or improving its Security over the Investments or to registering any Investment in its name or the name of any nominee(s).

9.3 Investments: Exercise of Rights

Each Chargor shall not:

- (a) exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights and powers in relation to the Investments; or
- (b) otherwise permit or agree to, or concur or participate in any:
 - (i) variation of the rights attaching to or conferred by all or any part of the Investments;
 - (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
 - (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
 - (iv) reconstruction, amalgamation, sale or other disposal of any company or any of the assets of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged under this Debenture,

in each case in a manner which in the opinion of the Security Trustee would prejudice the value of, or the ability of the Security Trustee to realise, the Security created by this Debenture provided that the proceeds of any such action shall form part of the Charged Property.

9.4 Voting rights and dividends prior to an Event of Default

Prior to the occurrence of an Event of Default (which is continuing), each Chargor shall:

- (a) apply all dividends, interest and other monies arising from the Investments in accordance with the terms of the Facility Agreement; and
- (b) subject to Clause 9.3 (*Investments: Exercise of Rights*) be entitled to exercise all voting rights in relation to the Investments.

9.5 Voting rights and dividends after an Event of Default

Upon the occurrence of an Event of Default (which is continuing), the Security Trustee may, at its discretion, (in the name of a relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Investments;
- (b) apply all dividends, interest and other monies arising from the Investments as though they were the proceeds of sale under this Debenture;
- (c) transfer the Investments into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Charged Property.

10 ACCOUNTS

10.1 Accounts: Notification and Variation

Each Chargor, during the subsistence of this Debenture:

- (a) shall promptly after the date of this Debenture deliver to the Security Trustee (and, if any change occurs thereafter, on the date of such change), details of each Account maintained by it with any bank or financial institution (other than with the Security Trustee or other than those Accounts the details of which are already set out in the Facility Agreement); and
- (b) shall not, except with the Security Trustee's prior written consent or as may be required pursuant to the terms of the Facility Agreement, permit or agree to any variation of the rights attaching to any Account or close any Account.

10.2 Accounts: Operation Before Event of Default

Each Chargor shall prior to the occurrence of an Event of Default (which is continuing) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the Facility Agreement.

10.3 Accounts: Operation After Event of Default

After the occurrence of an Event of Default (which is continuing) no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Agent or the Security Trustee.

10.4 Accounts: Application of Monies

The Security Trustee shall, upon the occurrence of an Event of Default (which is continuing), be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 21 (*Application of Monies*).

11 MONETARY CLAIMS

11.1 No Chargor shall at any time during the subsistence of the Debenture, except as permitted under the Facility Agreement factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

11.2 Following the occurrence of an Event of Default (which is continuing) or crystallisation of a floating charge pursuant to Clause 5 (*Crystallisation of Floating Charge*), the Chargors:

- (a) shall upon realisation of any Monetary Claim, pay the proceeds into any Account as the Security Trustee may require (and such proceeds shall be held upon trust by that Chargor for the Security Trustee on behalf of the Secured Parties prior to such payment in); and
- (b) shall not be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

12 INSURANCES**12.1 Insurance: Undertakings**

Each Chargor shall at all times during the subsistence of this Debenture:

- (a) keep the Charged Property insured in accordance with the terms of the Facility Agreement;
- (b) if required by the Security Trustee, cause each insurance policy or policies relating to the Charged Property other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 6 (*Perfection of Security*) to contain (in form and substance satisfactory to the Security Trustee) an endorsement naming the Security Trustee as sole loss payee in respect of all claims until such time as the Security Trustee notifies the insurer(s) to the contrary;
- (c) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Security Trustee a copy of each policy and evidence (acceptable to the Security Trustee) of the payment of such sums; and
- (d) if required by the Security Trustee (but subject to the provisions of any lease of the Charged Property), deposit all Insurance Policies relating to the Charged Property with the Security Trustee.

12.2 Insurance: Default

If a Chargor defaults in complying with Clause 12.1 (*Insurance: Undertakings*), the Security Trustee may effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it considers appropriate, and all monies expended by the Security Trustee in doing so shall be reimbursed by that Chargor to the Security Trustee on demand and shall

carry interest from the date of payment by the Security Trustee until reimbursed at the rate specified in Clause 2.2 (*Interest on Demands*).

12.3 Application of Insurance Proceeds

All monies received under any Insurance Policies relating to the Charged Property shall be applied in accordance with the terms of the Facility Agreement.

13 SPECIFIC CONTRACTS

13.1 Specific Contracts: Amendments

Each Chargor shall not, except as permitted by the Facility Agreement:

- (a) amend, supplement, vary or waive any provision of any Specific Contract (or agree to do so);
- (b) exercise any right to rescind, cancel or terminate a Specific Contract;
- (c) release any counterparty from its obligations under a Specific Contract;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute a breach under any Specific Contract; or
- (e) novate, transfer or assign any of its rights under any Specific Contract (save as provided pursuant to this Debenture).

13.2 Specific Contracts: Application of proceeds

All monies received under any Specific Contract shall, subject to Clause 13.3 (*Specific Contracts: Event of Default*), be applied in accordance with the terms and conditions of the Facility Agreement at the direction of the Security Trustee (acting on the instructions of the Majority Lenders) and, pending such payment, the Chargor shall hold all such monies on trust for the Security Trustee.

13.3 Specific Contracts: Event of Default

After the occurrence of an Event of Default which is continuing:

- (a) the Security Trustee may exercise (without any further consent or authority on the part of each Chargor and irrespective of any direction given by any Chargor) any of the rights under or in connection with the Specific Contracts;
- (b) each Chargor must take such steps (at its own cost) as the Security Trustee may reasonably require to enforce those rights, including, if the Security Trustee so directs, initiating and pursuing legal or arbitration proceedings in the name of a Chargor; and
- (c) each Chargor shall hold all monies received by it under or in connection with any of the Specific Contracts on trust for the Security Trustee pending payment to the Security Trustee for application in accordance with the Facility Agreement.

14 REAL PROPERTY

14.1 Property: Notification

Each Chargor shall immediately notify the Security Trustee of any contract, conveyance, transfer or other disposition for the acquisition by that Chargor (or its nominee(s)) of any Real Property.

14.2 Lease Covenants

Each Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of its Charged Property is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or, (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of its Charged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

14.3 General Property Undertakings

Each Chargor shall:

- (a) repair and keep in good and substantial repair and condition to the satisfaction of the Security Trustee all the Real Property, plant, machinery, fixtures (including trade fixtures), fittings, vehicles, computers and other equipment at any time forming part of its Charged Property;
- (b) not at any time without the prior written consent of the Security Trustee sever or remove any of the fixtures forming part of its Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Property (except for the purpose of any necessary repairs, general maintenance, renewal, upgrade or replacement of it) save as permitted by the Facility Agreement;
- (c) comply with and observe and perform:
 - (i) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to its Real Property;
 - (ii) any conditions attaching to any planning permissions relating to or affecting its Real Property; and
 - (iii) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of its Real Property;
- (d) not grant any lease, tenancy, contractual licence or right to occupy in respect of the whole or any part of its Real Property or otherwise part with possession of the whole or any part of its Real Property except as permitted by the Transaction Documents or with the prior written consent of the Security Trustee;
- (e) permit the Security Trustee and any person nominated by the Security Trustee to enter into and upon any of its Real Property at all times during business hours and on not less than 24 hours' notice to view the state and condition of its Real Property and will remedy any material defect or want of repair forthwith after service by the Security Trustee of notice of the defect or want of repair; and
- (f) give immediate notice to the Security Trustee if it receives any notice under section 146 of the Law of Property Act 1925 or any proceedings are commenced against it for the forfeiture of any lease comprised in any Real Property.

14.4 Entitlement to Remedy

If a Chargor fails to comply with any of the undertakings contained in this Clause 14 (*Real Property*), the Security Trustee shall be entitled (with such agents, contractors and others as

it sees fit), to do such things as may in the reasonable opinion of the Security Trustee be required to remedy such failure and all monies spent by the Security Trustee in doing so shall be reimbursed by that Chargor on demand with interest from the date of payment by the Security Trustee until reimbursed in accordance with Clause 2.2 (*Interest on Demands*).

15 GENERAL UNDERTAKINGS

15.1 Intellectual Property

Each Chargor shall during the subsistence of this Debenture in respect of any Intellectual Property which is material to its business:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect its value.

15.2 Information and Access

Each Chargor shall from time to time on request of the Security Trustee, furnish the Security Trustee with such information as the Security Trustee may reasonably require about that Chargor's business and affairs, its Charged Property and its compliance with the terms of this Debenture and Mortgage and that Chargor shall permit the Security Trustee, its representatives, professional advisers and contractors, free access (upon reasonable notice and at reasonable times) to (a) inspect and take copies and extracts from the books, accounts and records of that Chargor and (b) to view that Chargor's Charged Property (without becoming liable as mortgagee in possession).

15.3 Compliance with obligations

Each Chargor shall perform all of its material obligations under and comply with all material terms of each Finance Document and Transaction Security Document to which it is a party and perform all of its material obligations relating to any of its assets and under all other agreements, leases, consents, authorisations, registrations, approvals, licences, permits, exemptions and rights of way, save for any non-performance which is not reasonably likely to have or has not had a Material Adverse Effect.

15.4 Security

Each Chargor shall:

- (a) take all action which is, in the reasonable opinion of the Security Trustee necessary to ensure:
 - (i) the validity, enforceability, perfection, preservation and/or effectiveness of the Security; and
 - (ii) the priority expressed to apply to the Security in this Debenture (or where none is expressed, first ranking priority);
- (b) take such action as the Security Trustee may from time to time reasonably require in connection with the perfection, preservation and/or enforcement of the Security; and
- (c) unless the Security Trustee otherwise agrees, promptly create and perfect valid, binding and enforceable Security in favour of the Security Trustee on behalf of the Secured Parties in such form as the Agent may reasonably require over any new assets acquired by the Company.

16 REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Clause 14 (*Representations*) to each Secured Party on the date of this Debenture.

16.1 Security

Subject to the Legal Reservations and any Perfection Requirements, this Debenture confers valid security, of the type which this Debenture purports to create, over the assets expressed to be subject to this Debenture and evidences each Security it is expressed to evidence and such Security:

- (a) is enforceable in accordance with the terms of this Debenture and is not restricted or inhibited by the terms of its constitutional documents;
- (b) has the priority which such Security is expressed to have in this Debenture; and
- (c) is not subject to avoidance in the event of any winding-up, dissolution or administration involving an Obligor.

16.2 Assets

Subject to the Legal Reservations and any Perfection Requirements:

- (a) it is the sole, legal and beneficial owner of, and has good and marketable title to, the assets over which it purports to grant Security; and
- (b) no other Security exists over all or any of its assets except Permitted Security.

17 ENFORCEMENT OF SECURITY

17.1 Enforcement

At any time after the occurrence of an Event of Default (which is continuing) or if a Chargor requests the Security Trustee to exercise any of its powers under this Debenture or any Mortgage, the Security created by or pursuant to this Debenture and each Mortgage is immediately enforceable and the Security Trustee may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold, sell or otherwise dispose of all or any part of the Charged Property (at the time, in the manner and on the terms it thinks fit);
- (b) deliver Notices of Assignment duly executed on behalf of, the relevant Chargor (and the Chargors irrevocably authorise the Security Trustee to sign such Notices of Assignment on their behalf pursuant to the power of attorney granted under Clause 23 (*Power of Attorney*); and
- (c) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers.

17.2 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver or any of their Delegates shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission of any nature

whatsoever in connection with the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable.

17.3 Right of Appropriation

To the extent that any of the Charged Property constitutes "financial collateral" and this Debenture and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226), as amended, (the "**Regulations**")) the Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargors or the Obligors' Agent. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of Investments, the market price of such Investments determined by the Security Trustee by reference to a public index or by such other independent, reputable and impartial process as the Security Trustee may select, including independent valuation. In each case, the Parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

18 EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925

18.1 Extension of Powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver or Delegate by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage.

18.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture and each Mortgage or to the exercise by the Security Trustee or any Receiver or Delegate of its right to consolidate all or any of the Security created by or pursuant to this Debenture and each Mortgage with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to any Chargor on or at any time after the occurrence of an Event of Default (which is continuing).

18.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Trustee or any Receiver or Delegate at any time on or after this Debenture or any Mortgage has become enforceable in accordance with Clause 17 (*Enforcement of Security*) and the Security Trustee and any Receiver or Delegate may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925;
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under a Chargor and neither Section 99(18) nor Section 100(12) of the Law of Property Act 1925 will apply;
- (c) No Chargor shall have, at any time prior to the Final Discharge Date, the power pursuant to Section 99 of the Law of Property Act 1925, to make any Lease in respect of any Real

Property without the prior written consent of the Security Trustee or as permitted pursuant to the terms of the Facility Agreement.

19 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

19.1 Appointment and Removal

After the occurrence of an Event of Default (which is continuing), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to any Chargor and in relation to each Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property;
- (b) appoint two or more Receivers of separate parts of the Charged Property;
- (c) remove (so far as it is lawfully able) any Receiver so appointed;
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of that Chargor,

and, except as provided hereunder, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Law of Property Act 1925) does not apply to this Debenture.

19.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 19.1 (*Appointment and Removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the relevant Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

19.3 Statutory Powers of Appointment

- (a) The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 and the Insolvency Act 1986 (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property.
- (b) The Security Trustee 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 a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (c) The Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Charged Property if the Security Trustee 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.

20 POWERS OF RECEIVER

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to all or any part of the Charged Property (and any assets of a Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture and each Mortgage (in the name of or on behalf of the relevant Chargor or in his own name and, in each case, at the cost of the relevant Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which a Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the relevant Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property); or
 - (iii) bringing to his hands any assets of the relevant Chargor forming part of, or which when got in would be, Charged Property.

21 APPLICATION OF MONIES

All monies received or recovered by the Security Trustee or any Receiver pursuant to this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Security Trustee (in its capacity as security trustee), the Receiver, the payment of remuneration of the Receiver and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of powers of the Receiver, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by any Chargor) in accordance with the Post-enforcement Payment Priorities and clause 31.5 (*Partial payments*) of the Facility Agreement.

22 PROTECTION OF PURCHASERS

22.1 Consideration

The receipt of the Security Trustee or any Receiver or Delegate shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Trustee or any Receiver or Delegate may do so for such consideration, in such manner and on such terms as it thinks fit.

22.2 Protection of Purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver or Delegate shall be bound to inquire whether the right of the Security Trustee or such Receiver or Delegate to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver or Delegate in such dealings.

23 POWER OF ATTORNEY

23.1 Appointment and Powers

Each Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney considers to be required for:

- (a) carrying out any obligation imposed on that Chargor by this Debenture or any other agreement binding on that Chargor to which the Security Trustee is party (including the completion, execution and delivery of any Mortgages, deeds, charges, assignments or other Security and any transfers of the Charged Property) the Chargor has failed to do; and
- (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers, discretions and authorities conferred on them by or pursuant to this Debenture or any Mortgage or by law (including, after the occurrence of an Event of Default (which is continuing), the exercise of any right of a legal or beneficial owner of the Charged Property) and (without prejudice to the generality of the foregoing) to execute as a deed or under hand and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it may reasonably deem proper in or for the purpose of exercising any of such rights, powers, authorities and discretions.

23.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

24 EFFECTIVENESS OF SECURITY

24.1 Continuing Security

- (a) The Security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing Security for the Secured Obligations unless and until discharged by the Security Trustee;
- (b) No part of the Security from time to time intended to be constituted by this Debenture or any Mortgage will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

24.2 Tacking

Subject to the terms of the Facility Agreement, each Secured Party is under an obligation to make further advances to the Company and that obligation is a Secured Obligation under this Deed.

24.3 Cumulative Rights

The Security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and

shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the Security constituted by this Debenture and any Mortgage.

24.4 No Prejudice

The Security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to a Chargor or any other person, or the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

24.5 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture or any Mortgage. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

24.6 No Liability

None of the Security Trustee, its nominee(s) or any Receiver or Delegate shall be liable by reason of (a) taking any action permitted by this Debenture or any Mortgage or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful misconduct upon its part.

24.7 Partial Invalidity

If, at any time, any provision of this Debenture or any Mortgage is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture or any Mortgage nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture or any Mortgage is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

24.8 Waiver of defences

The obligations of each Chargor under this Debenture and each Mortgage, the Security created pursuant to this Debenture and each Mortgage and the Collateral Rights will not be affected by an act, omission, matter or thing which, but for this Clause 24.8 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under this Debenture and each Mortgage (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or

other person or any non-presentment or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or the addition of any new facility under any Finance Document or other document);
- (f) the establishment of any Incremental Facility;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Obligations; or
- (h) any insolvency or similar proceedings.

24.9 Chargor intent

Without prejudice to the generality of Clause 24.8 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by or pursuant to this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.

24.10 Immediate recourse

Each Chargor waives any right it may have of first requiring the Security Trustee or a Secured Party to proceed against or enforce any other rights or Security or claim payment from any person before claiming from that Chargor under this Debenture or any Mortgage. This waiver applies irrespective of any provision of this Debenture or any Mortgage to the contrary.

24.11 Deferral of Rights

Until such time as the Secured Obligations have been discharged in full, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Mortgage:

- (a) to be indemnified by any Obligor; or
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture, any Mortgage or any other Finance Document; or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Trustee under this Debenture or any Mortgage or the Security Trustee or any other Secured Party under any other guarantee or other Finance Document

or Security taken pursuant to, or in connection with, this Debenture, any Mortgage or any other Finance Document by the Security Trustee or any Secured Party; or

- (d) bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which that Chargor has given an undertaking under Clause 2.1 (*Covenant to Pay*); or
- (e) exercise any right of set-off against any Obligor; or
- (f) claim, rank, prove or vote as a creditor of any Obligor in competition with any Secured Party.

24.12 Turnover Trust

- (a) No Chargor shall accept or permit to subsist any collateral from any Obligor or any other person in respect of any rights that Chargor may have arising out of this Debenture or any Mortgage: if, despite this provision, any such collateral shall be accepted or subsisting the relevant Chargor(s) acknowledges that its rights under such collateral shall be held on trust for the Security Trustee and the Secured Parties, to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full, and that Chargor shall if requested promptly transfer the same to the Security Trustee or as it may direct for application in accordance with the Pre-enforcement Payment Priorities and clause 31.5 (*Partial payments*) of the Facility Agreement;
- (b) If a Chargor receives any benefit, payment or distribution relating to the rights mentioned in Clause 24.11 (*Deferral of Rights*) above, it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Security Trustee and the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Security Trustee and the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as it may direct for application in accordance with the Pre-enforcement Payment Priorities and clause 31.5 (*Partial payments*) of the Facility Agreement.

25 RELEASE OF SECURITY

25.1 Redemption of Security

Upon the Secured Obligations being irrevocably and unconditionally discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Finance Documents, the Security Trustee shall, at the request and cost of the Obligors' Agent, release and cancel the Security constituted by this Debenture and each Mortgage and procure the reassignment to each Chargor of the property and assets assigned by it to the Security Trustee pursuant to this Debenture, in each case subject to Clause 25.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

25.2 Avoidance of Payments

If the Security Trustee reasonably considers that any amount paid or credited to it or any other Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and each Mortgage and the Security constituted by those documents shall continue and such amount shall not be considered to have been irrevocably paid.

26 SET-OFF

Each Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Event of Default (which is continuing), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to that Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Trustee in accordance with Clause 21 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

27 SUBSEQUENT SECURITY INTERESTS

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Debenture, any Mortgage or the Facility Agreement, all payments thereafter made by or on behalf of any Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustee received such notice.

28 SUSPENSE ACCOUNTS AND CURRENCY CONVERSION**28.1 Suspense Accounts**

All monies received, recovered or realised by the Security Trustee under this Debenture or any Mortgage (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account maintained with the Security Trustee or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Trustee may think fit pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

28.2 Currency Conversion

For the purpose of or pending the discharge of any of the Secured Obligations the Security Trustee may convert any money received, recovered or realised or subject to application by it under this Debenture or any Mortgage from one currency to another, as the Security Trustee thinks fit and any such conversion shall be effected at the Security Trustee's spot rate of exchange for the time being for obtaining such other currency with the first currency.

29 ASSIGNMENT

- (a) No Chargor may assign or transfer all or part of its rights or obligations under this Debenture or any Mortgage without the prior written consent of the Security Trustee.
- (b) The Security Trustee may assign and transfer all or any of its rights and obligations under this Debenture or any Mortgage to any person to whom it transfers its rights and/or obligations under the Facility Agreement. Subject to clause 38 (*Confidential Information*) of the Facility Agreement, the Security Trustee shall be entitled to disclose such information concerning any Chargor (or any other person) and this Debenture or any Mortgage as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

30 NOTICES

Each communication to be made under or in connection with this Debenture or any Mortgage shall be made in writing and in accordance with clause 33 (*Notices*) of the Facility Agreement.

31 COSTS, EXPENSES, STAMP TAXES AND INDEMNITY**31.1 Costs and Expenses**

Without double-counting, clauses 17.1 (*Transaction expenses*) to 17.3 (*Enforcement costs*) (inclusive) of the Facility Agreement shall apply to this Debenture and each Mortgage, *mutatis mutandis*, as if set out in full herein and therein.

31.2 Stamp Taxes

Each Chargor shall pay all stamp, registration and other taxes to which this Debenture, the Security contemplated in this Debenture and any Mortgage or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

31.3 Indemnity

Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify the Security Trustee, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Debenture or any Mortgage, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or any Mortgage or otherwise relating to the Charged Property.

32 DISCRETION AND DELEGATION

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Trustee or the Receiver itself.

33 WAIVERS AND COUNTERPARTS**33.1 Waivers**

No waiver by the Security Trustee of any of its rights under this Debenture or any Mortgage shall be effective unless given in writing.

33.2 Counterparts

This Debenture 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 Debenture.

34 GOVERNING LAW

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

35 JURISDICTION AND ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture or any Mortgage (including a dispute relating to the existence, validity or termination of this Debenture or any Mortgage, the consequences of their nullity or any non-contractual obligations arising out of or in connection with this Debenture or any Mortgage) (a "**Dispute**");
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary;
- (c) This Clause 35 (*Jurisdiction and Enforcement*) is for the benefit of the Security Trustee only. As a result, and notwithstanding Clause 35(a), it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been signed on behalf of the Security Trustee and executed as a deed by each Chargor and is delivered by it on the date specified above.

SCHEDULE 1

THE CHARGORS

Generator	Registered No.	Registered Office
Bulb Energy Ltd	08469555	155 Bishopsgate, London, England, EC2M 3TQ
Simple Energy Limited	09249540	155 Bishopsgate, London, England, EC2M 3TQ

SCHEDULE 2

FORMS OF NOTICE OF ASSIGNMENT

PART A

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE

To: [Insurer]

Date: [●]

Dear Sirs,

We hereby give you notice that we have assigned to [●] (the "**Security Trustee**") pursuant to a debenture entered into by us in favour of the Security Trustee dated [●] all our right, title and interest in and to the proceeds of [*insert details of relevant insurance policy*] (the "**Policy of Insurance**").

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

- (a) make all payments and claims under or arising from the Policy of Insurance to the Security Trustee [*insert an account number if required*] or to its order as it may specify in writing from time to time;
- (b) note the interest of the Security Trustee on the Policy of Insurance; and
- (c) disclose to the Security Trustee, without further approval from us, such information regarding the Policy of Insurance as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Trustee.

We shall continue to be solely responsible for the performance of our obligations under or in connection with the Policy of Insurance.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at [●] marked for the attention of [●].

Yours faithfully,

.....
for and on behalf of

[●]

On copy only: [●]

To: [*Security Trustee*]

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We confirm that (i) the Policy of Insurance is in full force and effect; (ii) we are not aware of any breach of the Policy of Insurance by the Chargor or any other insured party; (iii) we will make any payments due under the Policy of Insurance as provided in the Policy of Insurance; and (iv) no amendment, waiver or release of any rights, interests and benefits in the Policy of Insurance shall be effective without your prior written consent.

For and on behalf of [*Insurer*]

By:

Dated:

PART B FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [●]

Date: [●]

Dear Sirs,

We hereby give you notice that we have assigned to [●] (the "**Security Trustee**") pursuant to a debenture (the "**Debenture**") entered into by us in favour of the Security Trustee dated [●] all our right, title and interest in and to [details of Specific Contract] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

- (a) all remedies provided for in the Contract (including in respect of relevant warranties and indemnities) or available at law or in equity are exercisable by the Security Trustee although we may continue to exercise all rights and remedies granted to us under the Contract, subject to a further notice from the Security Trustee indicating otherwise;
- (a) we shall remain entitled to exercise all rights, powers and discretions under the Contract and you should give notices under the Contract to us, in each case, unless and until you receive a further notice from the Security Trustee indicating otherwise following which all rights to compel performance of the Contract (including in respect of relevant warranties and indemnities) are exercisable by the Security Trustee, although we shall continue to remain liable to perform all the obligations assumed by us under the Contract;
- (b) until such time as the Security Trustee reassigns all rights, title and interest in and to the Contract in accordance with the terms of the Debenture, all of our rights, title and interest from time to time in and to the Contract, all proceeds paid or payable under the Contract and all related rights shall be assigned to the Security Trustee and no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Trustee's consent (save to the extent required in order to ensure compliance with applicable law);
- (c) all payments by you to us under or arising from the Contract should be made to the following account and following notice from the Security Trustee, to the Security Trustee or to its order as it may specify in writing from time to time

Company Name – [●]

Account Name – [●]

Sort Code – [●]

Account No – [●]
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [●] marked for the attention of [●].

Yours faithfully,

.....
for and on behalf of

[●]

On copy only: [●]

To: **Security Trustee**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We confirm that no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Trustee.

For and on behalf of *[relevant contract counterparty]*

By:

Dated:

SCHEDULE 3
FORM OF LEGAL MORTGAGE

Dated [●]

[●]
as Chargor

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Security Trustee

MORTGAGE

THIS DEED is dated [●] between:

- (1) [●], registered in England and Wales with company number [●] and registered address [●] (the "**Chargor**")
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a company incorporated in England and Wales with limited liability (registered number 02631386), whose registered office is at One Canada Square, London, E14 5AL, acting in its capacity as security trustee for the Secured Parties (the "**Security Trustee**" which expression shall include any person for the time being appointed as trustee or as an additional trustee for the purpose of, and in accordance with, the Facility Agreement)

BACKGROUND:

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

OPERATIVE PROVISIONS

IT IS AGREED as follows:

1 Definitions

In this Deed:

"Mortgaged Property" means:

- (a) the leasehold or freehold property specified in Schedule 1 (*Details of Mortgaged Property*); and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,

and includes all Related Rights.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

2 Legal Charge

The Chargor charges with full title guarantee in favour of the Security Trustee (as Security Trustee for the Secured Parties) with the payment and discharge of the Secured Obligations, by way of first legal mortgage the Mortgaged Property.

3 Implied Covenants For Title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 2 (*Legal Charge*);

- (b) It shall be implied in respect of Clause 2 (*Legal Charge*) that the Chargor is disposing of the Mortgaged Property free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4 Application to The Land Registry

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any registered land forming part of the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [security trustee] referred to in the charges register."

5 Third Party Rights

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

6 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 entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
DETAILS OF MORTGAGED PROPERTY

Description of Property

[]

Title Number

[]

EXECUTION PAGES (LEGAL MORTGAGE)

THE CHARGOR

EXECUTED as a DEED)
by [●])
acting by a director)
in the presence of:)

Signature of director

Name of director

Signature of witness

Name of Witness
(in block capitals)

Address of Witness

.....

.....

Occupation of witness

THE SECURITY TRUSTEE

EXECUTED as a DEED for and on behalf of
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
acting by two of its Directors:

(as Trustee)

Name: _____

Name: _____

Title: Director

Title: Director

EXECUTION PAGES (SECOND COMPOSITE DEBENTURE)

THE CHARGORS

EXECUTED as a DEED)
By BULB ENERGY LTD)
acting by a director/attorney)
in the presence of:)

[Redacted Signature]

Signature of director/attorney

Name of director/attorney Hayden wood

[Redacted Signature]

Signature of witness

Name of Witness Paul Ablin
..... (in block capitals)

[Redacted Address]

Address of Witness

[Redacted Address]

[Redacted Address]

Occupation of witness Accountant

THE SECURITY TRUSTEE

EXECUTED as a **DEED** for and on behalf of
BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
acting by two of its Directors:

(as Trustee)



Name: Marco Thuo

Title: Director



Name: Michael Lee

Title: Director