PU 08805618/23

In accordance with Sections 859A and 859J of the Companies Act 2006.

# MR01
## Particulars of a charge

Companies House

**Go online to file this information**
www.gov.uk/companieshouse

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

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument.

✗ **What this form is NOT for**
You may not use this form to register a charge where there is instrument. Use

For further information, please refer to our guidance at:
shouse

This form **must be delivered to the Registrar for regi 21 days** beginning with the day after the date of creatio delivered outside of the 21 days it will be rejected unless court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with scanned and placed on the public record. **Do not send th**

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TU

*A7805QJS*
A05 22/06/2018 #342
COMPANIES HOUSE

*A77Y03M9*
A24 12/06/2018 #43
COMPANIES HOUSE

ficial use

**1 Company details**

| | |
|---|---|
| Company number | 9 9 3 3 3 1 3 |
| Company name in full | Orbit Energy Limited |

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

**2 Charge creation date**

| | |
|---|---|
| Charge creation date | d 0 d 8 m 0 m 6 y 2 y 0 y 1 y 8 |

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees entitled to the charge.

| | |
|---|---|
| Name | Shell Energy Europe Limited |
| Name | |
| Name | |
| Name | |

If there are more than four names, please supply any four of these names then tick the statement below.

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge.

# MR01
Particulars of a charge

## 4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

Brief description

All current and future Real Property and Intellectual Property (in each case except for any Excluded Assets) owned by the Company, in each case as specified (and defined) in the debenture registered by this form MR01 (the "Debenture"), for more details refer to the Debenture.

## 5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☑ **Yes**

☐ **No**

## 6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☑ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☑ **Yes**

## 7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box.

☑ **Yes**

☐ **No**

## 8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

❶ This statement may be filed after the registration of the charge (use form MR06).

## 9 Signature

Please sign the form here.

Signature

Signature

X X

This form must be signed by a person with an interest in the charge.

MR01
Particulars of a charge

## Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: Tim Stanton
Company name: Shell International Trading and Shipping Company Limited
Address: 80 Strand
Post town:
County/Region: London
Postcode: W C 2 R 0 Z A
Country:
DX:
Telephone: +442075462378

## Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

## Important information

**Please note that all information on this form will appear on the public record.**

## How to pay

**A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House.'

## Where to send

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales:**
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**For companies registered in Scotland:**
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

## Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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

FILE COPY

# CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9933313

Charge code: 0993 3313 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th June 2018 and created by ORBIT ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd June 2018.

P

Given at Companies House, Cardiff on 29th June 2018

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

ORBIT ENERGY LIMITED

and

SHELL ENERGY EUROPE LIMITED

---

DEBENTURE

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Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me.

Name: EMMA LOUISE CUMMINS

Title: SOLICITOR SRA No. 479872

Date: 11 OCT 2018

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**THIS DEBENTURE** is made by way of deed on 8 June 2018

**BY**:

(1) **ORBIT ENERGY LIMITED** (registered in England and Wales with company registration number 9933313), whose registered office is Sable Accounting Limited Lower Ground, Castlewood House, 77/91 New Oxford Street, London, England, WC1A 1DG (the "**Chargor**") in favour of

(2) **SHELL ENERGY EUROPE LIMITED**, a company incorporated in England and Wales (registered number 04162523), whose registered office is at Shell Centre, London, SE1 7NA, England ("**SEEL**"), acting through its agent, **SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED**, a company incorporated in England and Wales (registered no. 00525037), whose registered office is at 80 Strand, London, WC2R 0ZA, England.

**IT IS AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture and each Legal Charge (as defined below):

"**Acceleration Event**" means the giving of notice pursuant to Clause 18.2.3 (*Consequences of Default*) of the Global Agreement.

"**Account**" means each of the accounts opened or maintained by the Chargor in accordance with the Accounts Agreement, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

"**Account Bank**" means HSBC Bank plc, 130 New Street, Birmingham, West Midlands, B2 4JU.

"**Accounts Agreement**" means the agreement dated on or about the date hereof entered into by the Chargor and SEEL as amended, varied, novated or supplemented from time to time.

"**Charged Assets**" means all of the assets and undertaking of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of SEEL by or pursuant to this Debenture and any Legal Charge.

"**Collateral Rights**" means all rights, powers and remedies of SEEL provided by or pursuant to this Debenture and/or any Legal Charge or by law.

"**Control Account**" means each of the Accounts described in Schedule 2 (*Control Accounts*) opened or maintained with the Account Bank by the Chargor (and any renewal, redesignation, replacement, subdivision or subaccount of such accounts) and any other Account that may from time to time be identified in writing as a Control Account by SEEL.

"**Excluded Assets**" means the Chargor's interest in the whole or any part of the Charged Assets in respect of which the creation of any Fixed Security by the Chargor is prohibited either absolutely or without consent.

"**Fixed Security**" means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

"**Global Agreement**" means the agreement dated 16 February 2018 between the Chargor and SEEL as amended, varied, novated or supplemented from time to time.

"**Insurance Policy**" means each policy of insurance specified in Schedule 6 (*Insurance Policies*) and any policy of insurance in which the Chargor may from time to time have an interest (as amended or supplemented).

"**Intellectual Property**" means the intellectual property specified in Schedule 5 (*Intellectual Property*) and any patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which the Chargor may from time to time have an interest.

"**Investments**" means the securities specified in Schedule 3 (*Shares and Investments*) and any:

(a) stocks, shares, debentures and certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds (but not including the Shares);

(b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;

(c) warrants and other instruments entitling the holder to subscribe for or acquire any investments described in paragraphs (a) or (b) above;

(d) certificates and other instruments conferring contractual or property rights (other than options) in respect of the investments in paragraphs (a), (b) or (c) above; and

(e) options to acquire any investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time).

"**Land Registry**" means the official land registry for England and Wales.

"**Legal Charge**" means a charge by way of legal mortgage in respect of all or any part of the Real Property between the Chargor and SEEL substantially in the form of Schedule 7 (*Form of Legal Charge*).

"**Monetary Claims**" means any book and other debts and monetary claims owing to the 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 the Chargor is a party and any other assets, property, rights or undertaking of the Chargor).

"**Mortgaged Property**" means the freehold and leasehold property specified in the schedule to each Legal Charge and any freehold or leasehold property specified in Schedule 1 (*Mortgaged Property*).

"**Notice of Assignment**" means a notice of assignment in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*), Schedule 9 (*Form of Notice of Assignment of Specific Contract*) and Schedule 10 (*Form of Notice of Assignment of Insurance Policy*) or in such form as may be specified by SEEL.

"**Notice of Charge**" means a notice of charge in substantially the form set out in Schedule 8 (*Form of Notice of Security to Account Bank*) and Schedule 12 (*Investments: Broker's Notice of Charge and Undertaking*) or in such form as may be specified by SEEL.

"**Real Property**" means (including as provided in Clause 1.7 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which the Chargor has an interest.

"**Receiver**" means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

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

(a) the proceeds of sale or rental 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, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and

(d) any monies and proceeds paid or payable in respect of that asset.

"**Secured Obligations**" means all present and future obligations and liabilities of the Chargor (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Chargor or by some other person) to SEEL under or pursuant to each of the Transaction Documents including any liability in respect of any further advances made under the Transaction Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

"**Security Period**" means the period beginning on the date of this Debenture and ending on the date on which SEEL is satisfied that the Secured Obligations have been irrevocably and unconditionally discharged in full and SEEL is under no further actual or contingent obligation to make advances or provide other financial accommodation to the Chargor or any other person under any of the Transaction Documents.

"**Shares**" means all the shares held by the Chargor as investment or in subsidiaries.

"**Specific Contracts**" means (a) all contracts listed in Schedule 4 (*Specific Contracts*) and (b) any other contracts designated as Specific Contracts by SEEL and the Chargor, each of which is (without limitation) a contract entered into between the Chargor and a customer and is required for the operation of the Chargor's business as contemplated under the Global Agreement.

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

1.2 **Terms defined in other Transaction Documents**

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Global Agreement has the same meaning in this Debenture and each Legal Charge, or any notice given under or in connection with this Debenture or any Legal Charge.

1.3 **Construction**

In this Debenture or, as applicable, any Legal Charge:

(a) the rules of interpretation contained in clause 1.2 of the Global Agreement shall apply to the construction of this Debenture and each Legal Charge, or in any notice given under or in connection with this Debenture or any Legal Charge;

(b) any reference to "**SEEL**" or the "**Chargor**" shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests; and

(c) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture.

1.4 **Incorporation of provisions into each Legal Charge**

Clauses 6.1 (*Negative pledge and restriction on dealings*), 6.2 (*Implied covenants for title*), 7.1 (*Further assurance*), 14 (*Enforcement of Security*), 15 (*Extension of Powers and Right of Appropriation*), 16 (*Appointment of Receiver or Administrator*), 17 (*Powers of Receivers*), 20 (*Power of Attorney*), 25 (*Release of Security*), 28 (*Notices*), 29 (*Expenses, stamp taxes and indemnity*), 30 (*Discretion and delegation*), 31 (*Governing Law*) and 32 (Third Party Rights) of this Debenture are deemed to form part of each Legal Charge as if expressly incorporated into each Legal Charge and as if references in those Clauses to (a) this Debenture were references to that Legal Charge and (b) the Charged Assets were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to SEEL by or pursuant to that Legal Charge.

1.5 **Conflict**

It is agreed that each Legal Charge is supplemental to this Debenture and to the extent the provisions of this Debenture conflict with those of any Legal Charge, the provisions of that Legal Charge shall prevail.

1.6 **Present and future assets**

(a) A reference in this Debenture or any Legal Charge to any Mortgaged Property, Charged Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Charged Assets and other assets.

(b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture or any Legal Charge.

1.7 **Real Property**

(a) A reference in this Debenture or in any Legal Charge to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings,

fixtures and fittings from time to time on or forming part of that property and all Related Rights.

(b) The terms of the Global Agreement and each other Transaction Document are incorporated into this Debenture, each Legal Charge and each other Transaction Document to the extent required for any purported disposition of any Real Property contained in any Transaction Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8 **Separate Security**

Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture or any Legal Charge and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any Legal Charge or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.9 **SEEL assumes no obligation**

SEEL shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture or any Legal Charge and the Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

2. **COVENANT TO PAY**

2.1 **Covenant to pay**

The Chargor covenants with SEEL that it shall, on written demand of SEEL pay, discharge and satisfy the Secured Obligations and indemnify SEEL against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

2.2 **Default interest**

If the Chargor fails to pay any amount payable by it under this Debenture or any Legal Charge on its due date, interest shall accrue on the overdue amount (both before and after judgment) at the rate determined in accordance with and on the terms set out in clause 6.2 (*Payment*) of the Global Agreement.

3. **COMMON PROVISIONS**

3.1 **Common provisions as to all Security**

All the Security constituted by or pursuant to this Debenture and any Legal Charge is:

(a) created with full title guarantee;

(b) created in favour of SEEL; and

(c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 **Consent for Fixed Security**

(a) The Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party.

(b) The Fixed Security from time to time constituted by this Debenture shall not extend to the Chargor's interest in the Excluded Assets unless and until any relevant consent has been obtained or any restriction on the creation of Security over any such asset is removed.

4. **FIXED SECURITY**

4.1 **Mortgage of Real Property**

The Chargor charges, by way of first legal mortgage, the Mortgaged Property.

4.2 **Fixed charge over Real Property**

The Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage of Real Property*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to all the Real Property and all Related Rights.

4.3 **Fixed charge over Tangible Moveable Property**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Tangible Moveable Property and all Related Rights.

4.4 **Fixed charge over Accounts**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Accounts (except for the Control Accounts) and all Related Rights.

4.5 **Fixed charge over contracts**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any contract or agreement to which the Chargor is a party (except for the Specific Contracts), each of its interest or currency rate swap, cap, floor, collar or option transactions and all Related Rights.

4.6 **Fixed charge over Monetary Claims**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture) and all Related Rights (to the extent not already charged under this Clause 4.6).

4.7 **Fixed charge over Investments**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Investments and all dividends, interest and other monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.8 **Fixed charge over Shares**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.9 **Fixed charge over Intellectual Property**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Intellectual Property and all Related Rights.

4.10 **Fixed charge over goodwill**

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any goodwill, rights and claims in relation to the uncalled capital of the Chargor.

4.11 **Fixed charge over other assets**

The Chargor charges (to the extent not validly and effectively assigned pursuant to Clauses 4.12 (*Assignment of Accounts*) to 4.14 (*Assignment of Insurance Policies*), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Control Account, each Specific Contract and each Insurance Policy and all Related Rights in relation to each of those assets.

4.12 **Assignment of Accounts**

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Control Account and all Related Rights.

4.13 **Assignment of Specific Contracts**

The Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to each Specific Contract and all Related Rights.

4.14 **Assignment of Insurance Policies**

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

5. **FLOATING CHARGE**

5.1 **Floating charge**

(a) The Chargor charges by way of first floating charge in favour of SEEL all present and future assets and undertaking of the Chargor.

(b) The floating charge created by paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Transaction Documents in favour of SEEL as security for the Secured Obligations.

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) of Clause 5.1 above.

5.2 **Crystallisation: by notice**

SEEL may at any time by notice in writing to the Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets other than an Excluded Asset specified in the notice if:

(a) An Acceleration Event has occurred;

(b) SEEL reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process;

(c) SEEL considers that it is necessary in order to protect the priority of the security; or

(d) the Chargor requests SEEL to exercise any of its powers under this Debenture or any Legal Charge.

5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*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) the Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Global Agreement), over any of the Charged Assets;

(b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; and

(c) a resolution is passed or an order is made for the winding-up, dissolution of the Chargor.

6. **PROVISIONS AS TO SECURITY AND PERFECTION**

6.1 **Negative pledge and restriction on dealings**

Except as permitted under the Transaction Documents the Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 **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 Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).

(b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that the Chargor is disposing of the Charged Assets 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).

6.3 **Notice of Security: Accounts**

(a) **Control Accounts**: The Chargor shall, on the date of this Debenture or, if later, promptly upon the designation at any time by SEEL of any Account as a Control Account, deliver to SEEL (or procure the delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in respect of each Control Account and the

Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Control Account is opened or maintained, an acknowledgement in the form set out in such Notice of Assignment.

(b) **Other Accounts**: The Chargor shall, if requested by SEEL from time to time after the occurrence of an Acceleration Event, promptly deliver to SEEL (or procure the delivery of) a Notice of Charge in relation to the Accounts (except any Control Account) duly executed by, or on behalf of, the Chargor and the Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.

(c) The execution of this Debenture by the Chargor and SEEL shall constitute notice to SEEL of the charge created over any Account opened or maintained with SEEL.

6.4 **Notice of Security: other assets**

(a) The Chargor shall, on the date of this Debenture or, if later, when requested by SEEL from time to time, promptly deliver to SEEL (or procure the delivery of) a Notice of Assignment or a Notice of Charge (as appropriate) duly executed by, or on behalf of, the Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security and any floating charge which is converted into a fixed charge pursuant to Clauses 5.2 (*Crystallisation: by notice*) and 5.3 (*Crystallisation: automatic*).

(b) The Chargor shall use all reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

(c) The Chargor shall, on the date of this Debenture or, if later, when requested by SEEL from time to time, promptly deliver to SEEL a signed broker's letter of undertaking substantially in the form set out in Schedule 11 in respect of the Insurance Policies.

6.5 **Deposit of documents of title: Investments**

After the occurrence of an Acceleration Event the Chargor shall promptly on the request of SEEL, deposit with SEEL (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with any other document which SEEL may reasonably request (in such form and executed in such manner as SEEL may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf), 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).

6.6 **Deposit of share certificates**

The Chargor shall:

(a) on the date of this Debenture, deposit with SEEL (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms (executed in blank by it or on its behalf); and

(b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest

therein), notify SEEL of that occurrence and deposit with SEEL (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as SEEL may request.

6.7 **Deposit of title deeds**

The Chargor shall:

(a) on the date of this Debenture or any Legal Charge (and promptly upon the acquisition by it of any interest in any Real Property at any time) deposit with SEEL (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to such Real Property; and

(b) at any time thereafter deposit with SEEL (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items.

6.8 **Application to the Land Registry**

The Chargor hereby consents to an application being made to the Land Registry to enter a *restriction in the proprietorship register of any registered land at any time forming part of the* Real Property.

6.9 **Registration of Intellectual Property**

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

6.10 **Further advances**

(a) Subject to the terms of the Global Agreement, SEEL is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Debenture as if set out in this Debenture.

(b) The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Charged Assets.

7. **FURTHER ASSURANCE**

7.1 **Further assurance**

(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 paragraph (b) of Clause 7.1 below.

(b) The Chargor shall promptly, at its own cost, enter into, execute and complete a Legal Charge over any Real Property in England and Wales not already the subject of a registrable Legal Charge and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as SEEL may reasonably specify (and in such form as SEEL may reasonably require) in favour of SEEL or its nominee(s):

(i) to create, perfect and/or protect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;

(ii) to confer on SEEL Security over any asset or undertaking of the 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 Legal Charge to which it is a party; and/or

(iii) to facilitate the realisation of the Charged Assets.

7.2 **Necessary action**

The Chargor shall take all such action as is available to it (including making all filings and registrations and applying for relief against forfeiture) as may be necessary or as may reasonably be requested by SEEL for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on SEEL by or pursuant to this Debenture and each Legal Charge.

7.3 **Consents**

The Chargor shall, as soon as possible, use all reasonable endeavours to obtain any consents necessary including any consent necessary for any Legal Charge or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to SEEL, acting reasonably) to enable the assets of the Chargor including each of the Excluded Assets to be the subject of the relevant Fixed Security pursuant to this Debenture and each Legal Charge. Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and the Chargor shall promptly deliver a copy of such consent or evidence of such removal to SEEL.

8. **SHARES AND INVESTMENTS**

8.1 **Dividends prior to an Acceleration Event**

Prior to the occurrence of an Acceleration Event, the Chargor shall be entitled to all dividends, interest and other monies arising from the Shares.

8.2 **Dividends after an Acceleration Event**

Upon the occurrence of an Acceleration Event, SEEL may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from the Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 18 (*Application of Monies*).

8.3 **Voting rights prior to an Acceleration Event**

Prior to the giving of notice pursuant to Clause 8.4 (*Voting rights after an Acceleration Event*), the Chargor shall be entitled to exercise all voting rights in relation to the Shares.

8.4 **Voting rights after an Acceleration Event**

At any time after the occurrence of an Acceleration Event, SEEL may, at its discretion, (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

(a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and

(b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, 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 SEEL thinks fit, and the proceeds of any such action shall form part of the Shares.

8.5 **Waiver of voting rights by SEEL**

(a) SEEL may, in its absolute discretion and without any consent or authority from the Chargor, at any time, by notice to the Chargor (which notice shall be irrevocable) elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on SEEL pursuant to Clause 8.4 (*Voting rights after an Acceleration Event*).

(b) Once a notice has been issued by SEEL under paragraph (a) of this Clause 8.5, on and from the date of such notice SEEL shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.4 (*Voting rights after an Acceleration Event*) or any other provision of this Debenture and all such rights will be exercisable by the Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

8.6 **Shares: Voting rights**

The Chargor shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

(a) variation of the rights attaching to or conferred by all or any part of the Shares;

(b) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;

(c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

(d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Debenture, which, in the opinion of SEEL, would prejudice the value of, or the ability of SEEL to realise, the Security created by this Debenture **provided that** the proceeds of any such action shall form part of the Shares.

8.7 **Investments and Shares: Payment of calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and Shares, and in any case of default by it in such payment, SEEL may, if it thinks fit, make such payment on its behalf in which case any sums paid by SEEL shall be reimbursed by the Chargor to SEEL on demand and shall carry interest from the date of payment by SEEL until reimbursed in accordance with Clause 2.2 (*Default interest*).

8.8 **Investments: Exercise of rights**

The Chargor shall not exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of SEEL to realise, the Security created by this Debenture.

9. **ACCOUNTS**

9.1 **Accounts: Notification and variation**

(a) The Chargor shall promptly deliver to SEEL on the date of this Debenture (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.

(b) The Chargor shall not, without SEEL's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account.

9.2 **Accounts: Operation before an Acceleration Event**

The Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than a Control Account).

9.3 **Accounts: Operation after an Acceleration Event**

After the occurrence of an Acceleration Event the Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of SEEL.

9.4 **Control Accounts**

(a) The Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Control Account except with the prior consent of SEEL or in accordance with the terms of the Transaction Documents.

(b) SEEL may, at any time, upon the occurrence of an Acceleration Event, without prior notice exercise from time to time all rights, powers and remedies held by it as assignee of the Control Accounts to:

(i) demand and receive all and any monies due under or arising out of each Control Account; and

(ii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Control Account or might, but for the terms of this Debenture, exercise.

9.5 **Accounts: Application of monies**

SEEL shall, upon the occurrence of an Acceleration Event, 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 18 (*Application of Monies*).

## 10. MONETARY CLAIMS

10.1 **Dealing with Monetary Claims**

The Chargor shall not, except with the prior written consent of SEEL or in accordance with the terms of the Transaction Documents, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Control Account.

## 11. INSURANCES

11.1 **Insurance: Undertakings**

The Chargor shall at all times during the Security Period:

(a) keep the Charged Assets insured in accordance with the terms of the Global Agreement;

(b) if required by SEEL, cause each insurance policy or policies relating to the Charged Assets other than any Insurance Policy which has been the subject of a Notice of Assignment pursuant to Clause 6 (*Provisions as to Security and Perfection*) and effectively assigned to contain (in form and substance satisfactory to SEEL, acting reasonably) an endorsement naming SEEL as sole loss payee in respect of all claims in excess of five hundred thousand pounds (£500,000) until such time as SEEL 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 SEEL a copy of each policy and evidence (in form and substance acceptable to SEEL, acting reasonably) of the payment of such sums; and

(d) after the occurrence of an Acceleration Event. if required by SEEL (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with SEEL.

11.2 **Insurance: Default**

If the Chargor defaults in complying with Clause 11.1 (*Insurance: Undertakings*), SEEL may (without any obligation to do so) effect or renew any such insurance on such terms, in such name(s) and in such amount(s) as it reasonably considers appropriate, and all monies spent by SEEL in doing so shall be reimbursed by the Chargor to SEEL on demand and shall carry interest from the date of payment by SEEL until reimbursed in accordance with Clause 2.2 (*Default interest*).

11.3 **Application of Insurance proceeds**

All monies received under any Insurance Policies relating to the Charged Assets shall (subject to the rights and claims of any person having prior rights to such monies):

(a) prior to the occurrence of an Acceleration Event, be applied in repairing, replacing, restoring or rebuilding the property or assets damaged or destroyed; and

(b) after the occurrence of an Acceleration Event, be held upon trust for SEEL pending payment to SEEL for application in accordance with Clause 18 (*Application of Monies*) and the Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.

12. **REAL PROPERTY**

12.1 **Property: Notification**

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

12.2 **Lease covenants**

The Chargor shall, in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Charged Assets 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 the Charged Assets becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term.

12.3 **General property undertakings**

The Chargor shall:

(a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of SEEL all the Real Property at any time forming part of the Charged Assets;

(b) not at any time without the prior written consent of SEEL sever or remove any of the fixtures forming part of the Real Property or any of the plant or machinery (other than stock in trade or work in progress) on or in the Charged Assets (except for the purpose of any necessary repairs or replacement of it); and

(c) comply with and observe and perform (a) all applicable requirements of all planning and environmental legislation, regulations and bye-laws relating to the Real Property, (b) any conditions attaching to any planning permissions relating to or affecting the Real Property and (c) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Real Property.

12.4 **Entitlement to remedy**

(a) If the Chargor fails to comply with any of the undertakings contained in this Clause 12, SEEL shall be entitled (with such agents, contractors and others as it sees fit), to do

such things as may in the reasonable opinion of SEEL be required to remedy such failure and all monies spent by SEEL in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by SEEL until reimbursed in accordance with Clause 2.2 (*Default interest*).

(b) The exercise by SEEL of its powers under this Clause 12.4 shall not render SEEL liable to account as mortgagee in possession.

## 13. GENERAL UNDERTAKINGS

### 13.1 Intellectual Property

The Chargor shall during the Security Period in respect of any Intellectual Property which is material to or required in connection with its business:

(a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence, validity and value 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.

### 13.2 *Information and access*

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

## 14. ENFORCEMENT OF SECURITY

### 14.1 Enforcement

Any time after the occurrence of:

(a) an Acceleration Event; or

(b) a request from the Chargor to SEEL that it exercise any of its powers under this Debenture or any Legal Charge,

the Security created by or pursuant to this Debenture and each Legal Charge is immediately enforceable and SEEL may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

(i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit (including whether for cash consideration or otherwise) and take possession of and hold or dispose of all or any part of the Charged Assets; and

(ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture and each Legal Charge) on

mortgagees and by this Debenture and each Legal Charge on any Receiver or otherwise conferred by law on mortgagees or Receivers.

14.2 **Effect of moratorium**

SEEL shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Acceleration Event occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## 15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

15.1 **Extension of powers**

The power of sale or other disposal conferred on SEEL and on any Receiver by this Debenture and each Legal Charge 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 the date of this Debenture or any Legal Charge.

15.2 **Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or any Legal Charge or to the exercise by SEEL of its right to consolidate all or any of the Security created by or pursuant to this Debenture or any Legal Charge with any other Security in existence at any time or to its power of sale, which powers may be exercised by SEEL without notice to the Chargor on or at any time after this Debenture or any Legal Charge has become enforceable in accordance with Clause 14 (*Enforcement of Security*).

15.3 **Power of leasing**

(a) The statutory powers of leasing may be exercised by SEEL at any time on or after this Debenture or any Legal Charge has become enforceable in accordance with Clause 14 (*Enforcement of Security*) and SEEL and any Receiver 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 the Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

(c) The Chargor shall not have, at any time during the Security Period, 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 SEEL or as permitted pursuant to the terms of the Global Agreement.

15.4 **Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, SEEL shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of that Charged Asset 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 of appropriation; and

(b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by SEEL by reference to a public index or independent valuation, or by such other process as SEEL may select.

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.

## 16. *APPOINTMENT OF RECEIVER OR ADMINISTRATOR*

### 16.1 Appointment and removal

After the Security created by or pursuant to this Debenture or any Legal Charge has become enforceable in accordance with Clause 14.1 (*Enforcement*), SEEL may by deed or otherwise (acting through an authorised officer of SEEL):

(a) without prior notice to the Chargor:

(i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or

(ii) appoint two or more Receivers of separate parts of the Charged Assets; or

(iii) remove (so far as it is lawfully able) any Receiver so appointed; or

(iv) appoint another person(s) as an additional or replacement Receiver(s); or

(v) appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and

(b) following notice to the Chargor, appoint one or more persons to be an administrator of the Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

### 16.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 16.1 (*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 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 SEEL; and

(c) entitled to remuneration for his services at a rate to be fixed by SEEL from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### 16.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of SEEL under the Law of Property Act 1925 (as extended by this Debenture and each Legal Charge) or otherwise and such powers shall remain exercisable from time to time by SEEL in respect of any part of the Charged Assets.

## 17. POWERS OF RECEIVERS

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

(iii) bringing to his hands any assets of the Chargor forming part of, or which when got in would be, Charged Assets.

## 18. APPLICATION OF MONIES

All monies received or recovered by SEEL or any Receiver pursuant to this Debenture or any Legal Charge 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 Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by SEEL (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Transaction Documents.

## 19. PROTECTION OF PURCHASERS

### 19.1 Consideration

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

### 19.2 Protection of purchasers

No purchaser or other person dealing with SEEL or any Receiver shall be bound to inquire whether the right of SEEL or such Receiver to exercise any of its powers has arisen or become

exercisable or be concerned with any propriety or regularity on the part of SEEL or such Receiver in such dealings.

## 20. POWER OF ATTORNEY

### 20.1 Appointment and powers

The Chargor by way of security irrevocably appoints SEEL and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to:

(a) execute, deliver and perfect a Legal Charge over any Real Property not already the subject of a registrable Legal Charge; and

(b) execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:

(i) carrying out any obligation imposed on the Chargor by this Debenture, any Legal Charge or any other agreement binding on the Chargor to which SEEL is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and

(ii) enabling SEEL and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture, each Legal Charge or by law (including, after the occurrence of an Acceleration Event, the exercise of any right of a legal or beneficial owner of the Charged Assets).

### 20.2 Ratification

The 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 save in the case of fraud, gross negligence or wilful default.

## 21. EFFECTIVENESS OF SECURITY

### 21.1 Continuing security

(a) The Security created by or pursuant to this Debenture and each Legal Charge shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by SEEL in writing.

(b) No part of the Security from time to time intended to be constituted by this Debenture or any Legal Charge will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### 21.2 Cumulative rights

The Security created by or pursuant to this Debenture and each Legal Charge, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which SEEL 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 SEEL over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture and each Legal Charge.

21.3 **No prejudice**

The Security created by or pursuant to this Debenture and each Legal Charge, 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 the Chargor or any other person, or SEEL or by any other thing which might otherwise prejudice that Security or any Collateral Right.

21.4 **Remedies and waivers**

No failure on the part of SEEL 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 Legal Charge. No election to affirm this Debenture or any Legal Charge on the part of SEEL shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

21.5 **No liability**

None of SEEL, its nominee(s) or any Receiver shall be liable:

(a) to account as a mortgagee or mortgagee in possession; or

(b) for any loss arising by reason of taking any action permitted by this Debenture or any Legal Charge or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

21.6 **Partial invalidity**

If, at any time, any provision of this Debenture or any Legal Charge 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 and each Legal Charge 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 Legal Charge is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

21.7 **Waiver of defences**

The obligations assumed, and the Security created, by the Chargor under this Debenture and each Legal Charge, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and each Legal Charge (without limitation and whether or not known to the Chargor or SEEL) including:

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

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, 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 whatever nature, and whether or not more onerous) or replacement of a Transaction Document or any other document or Security or of the Secured Obligations;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or Security or of the Secured Obligations; and

(g) any insolvency or similar proceedings.

21.8 **Immediate recourse**

The Chargor waives any right it may have of first requiring SEEL to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from the Chargor under this Debenture or any Legal Charge. This waiver applies irrespective of any law or any provision of this Debenture or any Legal Charge to the contrary.

21.9 **Deferral of rights**

Until the end of the Security Period, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or any Legal Charge:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture or any Legal Charge;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of SEEL under this Debenture or any Legal Charge or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture or any Legal Charge by SEEL;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Transaction Document;

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with SEEL.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for SEEL to the extent necessary to enable all amounts which may be or become payable to SEEL by the Obligors under or in connection with this Debenture or any Legal Charge to be repaid in full and shall promptly pay or transfer

the same to SEEL or as SEEL may direct for application in accordance with Clause 18 (*Application of Monies*).

## 22. PRIOR SECURITY INTERESTS

(a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by SEEL or any Receiver of any power of sale under this Debenture or any Legal Charge, SEEL may redeem such prior Security or procure the transfer thereof to itself.

(b) SEEL may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on the Chargor.

(c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Chargor to SEEL on demand together with accrued interest thereon calculated in accordance with Clause 2.2 (*Default interest*).

## 23. SUBSEQUENT SECURITY INTERESTS

If SEEL at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Transaction Document, all payments thereafter by or on behalf of the Chargor to SEEL will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## 24. SUSPENSE ACCOUNTS

All monies received, recovered or realised by SEEL under this Debenture and each Legal Charge (including the proceeds of any conversion of currency) may in the discretion of SEEL be credited to any interest bearing suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person which SEEL considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at SEEL's 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.

## 25. RELEASE OF SECURITY

### 25.1 Release of Security

Upon the expiry of the Security Period, SEEL shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Debenture and each Legal Charge and procure the reassignment to the Chargor of the property and assets assigned to SEEL pursuant to this Debenture and each Legal Charge, in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, SEEL or any of its nominees.

### 25.2 Clawback

If SEEL considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Debenture or any Legal Charge and the Security constituted by those documents will continue and such amount will not be considered to have been irrevocably discharged.

## 26. SET-OFF

The Chargor authorises SEEL (but SEEL shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by SEEL to the Chargor and apply any credit balance to which the Chargor is entitled on any account with SEEL in accordance with Clause 18 (*Application of monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## 27. ASSIGNMENT

### 27.1 No assignments or transfers by Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Debenture or any Legal Charge.

### 27.2 *Assignments and transfers by SEEL*

SEEL may not assign or transfer in respect of, a right or obligation under this Debenture to any third party unless the rights and obligations under the Global Agreement are also transferred to the same party.

## 28. NOTICES

28.1 A notice under or in connection with this Debenture (a "**Notice**"):

(a) shall be in writing;

(b) *shall be in the English language; and*

(c) shall be

(i) delivered personally; or

(ii) sent by first class post pre-paid recorded delivery (and air mail if overseas); or

(iii) by fax; or

(iv) by email (with a copy delivered by another method listed in paragraphs (i) to (iii) above,

to the Party due to receive the Notice at its address set out in this Debenture or to another address, person, fax number specified by that Party by not less than seven days' written notice to the other Party received before the Notice was despatched.

28.2 The address referred to in clause 28.1(c) is:

(a) in the case of the Chargor:

Address:

Suite 2.01
White Collar Factory
1 Old Street Yard
London
EC1Y 8AF

email: [redacted]

(b) In the case of SEEL

Address:

80 Strand
London
WC2R 0ZA
England

Fax: +44 (0) 207 546 4442

email: Michael Siddique [redacted]

Marked for the attention of Account Manager.

with a copy to:

Panu Paasikivi

E-mail: Panu.[redacted]

28.3 A Notice given under Clause 28.1 is effective when actually received or, with respect to a notice given by email, when a non-automated response is received confirming receipt.

## 29. EXPENSES, STAMP TAXES AND INDEMNITY

### 29.1 Expenses

The Chargor shall, from time to time on demand of SEEL, reimburse SEEL for all the costs and expenses (including legal fees) on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, preservation and/or enforcement of any of the Collateral Rights or the Security contemplated by this Debenture or any Legal Charge or any proceedings instituted by or against SEEL as a consequence of taking or holding the Security or of enforcing the Collateral Rights, and shall carry interest from the date of such demand until so reimbursed in accordance with Clause 2.2 (*Default interest*).

### 29.2 Stamp Taxes

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

### 29.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, indemnify SEEL, 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 the Chargor of the provisions of this Debenture or any Legal Charge, the exercise or purported exercise of

any of the rights and powers conferred on them by this Debenture or any Legal Charge or otherwise relating to the Charged Assets.

## 30. DISCRETION AND DELEGATION

### 30.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture or under any Legal Charge by SEEL or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### 30.2 Delegation

Each of SEEL 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 Legal Charge on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by SEEL or the Receiver itself.

## 31. GOVERNING LAW

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

31.2 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Debenture (a "Dispute") (including a dispute regarding the existence, validity or termination of this Debenture or relating to any non contractual or other obligation arising out of or in connection with this Debenture) or the consequences of its nullity.

31.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

## 32. THIRD PARTY RIGHTS

32.1 A person who is not a Party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Debenture but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

**THIS DEBENTURE** has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by SEEL on the date written on the first page of this Debenture.

**SCHEDULE 1**
**MORTGAGED PROPERTY**

| Property Description | Title Number |
|---|---|
| N/A | N/A |

**SCHEDULE 2**
**CONTROL ACCOUNTS**

| Account Bank (including address and sort code) | Account Number | Other information |
|---|---|---|
| | [redacted] | Bank Account |
| HSBC Bank plc<br><br>130 New Street, Birmingham, West Midlands, B2 4JU<br><br>Sort: [redacted] | [redacted] | Deposit Account |

## SCHEDULE 3
## SHARES AND INVESTMENTS

### SHARES

| Name of Company | Issued Capital Share | Description and Number of Shares Held | Share Certificate Number(s) |
|---|---|---|---|
| N/A | N/A | N/A | N/A |

### INVESTMENTS

| Name of Issuer/Obligor | Description of Investment | Document Evidencing or Indicating Title |
|---|---|---|
| N/A | | |
| | N/A | N/A |

**SCHEDULE 4**
**SPECIFIC CONTRACTS**

| **Agreement** | **Date** | **Counterparties** |
|---|---|---|
| Utilisoft DCC – Smart Metering Software Licence and Services Agreement | 24th July 2017 | Utilisoft Limited and Orbit Energy Limited |
| Utilisoft UtiliSAAS Agreement (incorporating a licence for the use of Remote User Software) | 24th July 2017 | Utilisoft Limited and Orbit Energy Limited |
| Agreement for the Provision of Post-Emergency Metering Services | 19 December 2017 | Scotland Gas Networks PLC and Orbit Energy Limited |
| Agreement for the Provision of Post-Emergency Metering Services | 19 December 2017 | Southern Gas Networks PLC and Orbit Energy Limited |
| Tenancy Agreement for Office Facilities | 9 October 2017 | Northern Trust Company Limited and Orbit Energy Limited |
| Office Licence Agreement | 28 November 2017 | The Office Group Properties Limited and Orbit Energy Limited |
| Money Expert Services Agreement | 20th April 2018 | ME Expert Limited and Orbit Energy Limited |
| Energy helpline Commercial Agreement | 19 December 2017 | Fundraising Innovations Limited and Orbit Energy Limited |

## SCHEDULE 5
## INTELLECTUAL PROPERTY

| Trade Mark | Trade Mark No. | Registration Date | Classification | Trade Mark Basis | Status |
|---|---|---|---|---|---|
| N/A | N/A | N/A | N/A | N/A | N/A |

## SCHEDULE 6
## INSURANCE POLICIES

| Insurer | Policy Number | Description |
|---|---|---|
| QBE Insurance (Europe) Limited | Y121985QBE0117A | Commercial Operations All-risks Insurance: Property, Business Interruption, Employers insurance and Public, Products and Pollution liability |

**SCHEDULE 7**
***FORM OF LEGAL CHARGE***

Draft: #
Marked to show changes from Draft: #

DATED [ ]

ORBIT ENERGY LIMITED

IN FAVOUR OF

SHELL ENERGY EUROPE LIMITED

---

LEGAL CHARGE
RELATING TO [*SPECIFY PROPERTIES*]

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**THIS CHARGE** *is made by way of deed on [•] by:*

(1) **ORBIT ENERGY LIMITED** (registered in England and Wales with company registration number 9933313)), whose registered office is at at Sable Accounting Limited Lower Ground, Castlewood House, 77/91 New Oxford Street, London, England, WC1A 1DG (the "**Chargor**") in favour of

(2) **SHELL ENERGY EUROPE LIMITED**, a company incorporated in England and Wales (registered number 04162523), whose registered office is at Shell Centre, London, SE1 7NA, England ("**SEEL**").

**THIS DEED WITNESSES** as follows:

1. **LEGAL CHARGE**

The Chargor charges with full title guarantee in favour of SEEL, for the payment and discharge of the Secured Obligations, by way of first legal mortgage, the freehold and leasehold property specified [against its name] in the Schedule (the "**Mortgaged Property**").

2. **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 1 (*Legal Charge*).

(b) It shall be implied in respect of Clause 1 (*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).

3. **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 [ ] in favour of [ ] referred to in the charges register [or their conveyancer]."

4. **FURTHER ADVANCES**

Subject to the terms of the Global Agreement, SEEL is under an obligation to make further advances to the Chargor and that obligation will be deemed to be incorporated in this Legal Charge as if set out in this Legal Charge. The Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the charges register relating to the Mortgaged Property.

5. **INCORPORATED PROVISIONS**

Clauses 6.1 (*Negative pledge and restriction on dealings*), 6.2 (*Implied covenants for title*), 7.1 (*Further assurance*), 14 (*Enforcement of Security*), 15 (*Extension of Powers and Right of Appropriation*), 16 (*Appointment of Receiver or Administrator*), 17 (*Powers of Receivers*), 20 (*Power of Attorney*), 25 (*Release of Security*), 28 (*Notices*), 29 (*Expenses, stamp taxes and*

*indemnity*), 30 (*Discretion and delegation*), 31 (*Governing Law*) and 32 (*Third Party Rights*) of the Debenture dated [] between the Chargor and SEEL are deemed to form part of this Legal Charge as if expressly incorporated into this Legal Charge and as if references in those Clauses to (a) this Debenture were references to this Legal Charge and (b) the Charged Assets were references to the assets of the Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to SEEL by or pursuant to this Legal Charge.

## 6. GOVERNING LAW

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

**THIS CHARGE** has been executed as, and is intended to take effect as, a deed by the Chargor and has been signed by SEEL on the date written on the first page of this Legal Charge.

## SCHEDULE 1 TO THE LEGAL CHARGE

## MORTGAGED PROPERTY

[*Specify property which is the subject of a separate Legal Charge*]

| Property Description | Title Number |
| --- | --- |

## EXECUTION PAGE TO LEGAL CHARGE

**EXECUTED AS A DEED** by )
ORBIT ENERGY LIMITED )
)
acting by _____ )
a director in the presence of: ) _____
Signature of director

Signature of witness: _____

Name (in BLOCK CAPITALS): _____

Address of witness: _____

_____

Occupation of witness: _____

Signed by [ ] )
[[a] duly authorised )
representative[s]] for and )
on behalf of )
**SHELL ENERGY EUROPE** )
**LIMITED** ) _____
**Signature**

## SCHEDULE 8
## FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [*Account Bank/other financial institution*]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have [assigned] /[charged by way of fixed charge] to Shell Energy Europe Limited ("**SEEL**") all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [ ]

Sort Code[s]: [ ]

Account No[s]: [ ]

[*repeat list as necessary*]

We irrevocably instruct and authorise you to disclose to SEEL without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as SEEL may request you to disclose to it.

[*Insert the following if notifying an assignment of Control Accounts:*

With effect from the date of your receipt of this notice:

(a) any existing payment instructions affecting the above account[s] (the "**Control Accounts**") are to be terminated and all payments and communications in respect of the Control Accounts should be made to SEEL or to its order (with a copy to us); and

(b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Control Accounts belong to SEEL.

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

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

Yours faithfully,

.....
for and on behalf of
ORBIT ENERGY LIMITED

**Form of Acknowledgement of Notice of Security by Account Bank**

To: Shell Energy Europe Limited ("**SEEL**")

Date:

Dear Sirs

We confirm receipt from ORBIT ENERGY LIMITED (the "**Chargor**") of a notice dated [ ] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [ ] (the "**Debenture**") of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*]

(the "**[Control] Account[s]**").

We confirm that the balance standing to the [Control] Account[s] at today's date is [ ], no fees or periodic charges are payable in respect of the [Control] Account[s] and there are no restrictions on (a) the payment of the credit balance on the [Control] Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the [Control] Account[s] in favour of SEEL or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any [Control] Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the [Control] Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the [Control] Account[s] and will not, without SEEL's prior written consent, amend or vary any rights attaching to the [Control] Account[s].

We will act only in accordance with the instructions given by persons authorised by SEEL and we shall send all statements and other notices given by us relating to the [Control] Account[s] to SEEL.

[We confirm that we have not designated [the]/[any of the] [Control] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] [Control] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] [Control] Account[s] to the reclaim fund without SEEL's prior written consent.].]

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....

for and on behalf of
[*Account Bank/other financial institution*]

## SCHEDULE 9
## FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

To: [ ]

Date: [ ]

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have assigned [in equity] to Shell Energy Europe Limited ("**SEEL**") all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

With effect from your receipt of this notice:

1. all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to SEEL or to its order as it may specify in writing from time to time [*include details of the account into which sums are to be paid*];

2. all remedies provided for in the Contract or available at law or in equity shall be exercisable by SEEL;

3. all rights to compel performance of the Contract shall be exercisable by SEEL although we shall remain solely liable to perform all the obligations assumed by us under or in connection with the Contract;

4. all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract shall belong to SEEL and no changes may be made to the terms of the Contract nor may the Contract be terminated without SEEL's consent; and

5. you are authorised and instructed, without requiring further approval from us, to provide SEEL 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 SEEL as well as to us.

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

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

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

Yours faithfully,

.....
for and on behalf of
**[ORBIT ENERGY LIMITED]** [We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

(a) the Payments shall be made to **[ORBIT ENERGY LIMITED]**; and

(b) all remedies provided for in the Contract (or otherwise available) [and all rights to compel performance of the Contract]/[in respect of the Payments] shall be exercisable by **[ORBIT ENERGY LIMITED]**,

[in each case] until you receive written notification from us to the contrary.

.....
For and on behalf of
**SHELL ENERGY EUROPE LIMITED**

**Form of Acknowledgement of**
**Assignment of Specific Contract**

To: Shell Energy Europe Limited ("**SEEL**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] 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 further confirm that:

(a) we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other right relating to any payments by us to the Chargor under or arising from the Contract;

(b) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of SEEL;

(c) no termination of such rights, interests or benefits shall be effective unless we have given SEEL [thirty] days written notice of the proposed termination, specifying the action necessary to avoid such termination; and

(d) no breach or default on the part of the Chargor of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to SEEL specifying how to make good such breach.

[*Insert the following additional confirmation if SEEL confirms in the notice that a legal assignment is being taken but the Chargor is permitted to receive payments until a Default:*

We acknowledge receipt of instructions from you in connection with the assignment of the Contract and confirm that we shall act in accordance with them until we receive written notification from you to the contrary.]

Yours faithfully,

.....
for and on behalf of

[ ]

cc. ORBIT ENERGY LIMITED

## SCHEDULE 10
## FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY

To: [*Insert name of Insurer*]

Date:

Dear Sirs

We give you notice that, by a Debenture dated [ ] (the "**Debenture**"), we have assigned to Shell Energy Europe Limited ("**SEEL**") 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 and authorise you to:

1. make all payments and claims [in excess of £ [ ]] under or arising from the Policy of Insurance to SEEL [*insert relevant account number and sort code*] or to its order as it may specify in writing from time to time;

2. note the interest of SEEL on the Policy of Insurance; and

3. disclose to SEEL, without further approval from us, such information regarding the Policy of Insurance as SEEL may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

We will remain liable to perform all our obligations under the Policy of Insurance and SEEL is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by us to perform our obligations 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 SEEL.

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

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

Yours faithfully,

.....
for and on behalf of
**ORBIT ENERGY LIMITED**

**Form of Acknowledgement of Assignment from Insurer**

To: Shell Energy Europe Limited ("**SEEL**")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] in the terms set out above and confirm that we have not received notice of:

(a) any assignment or charge of or over any of the rights, interests and benefits specified in such notice; or

(b) the interest of any third party in any of the rights, interests and benefits specified in such notice,

and will make all payments in the manner and to the account specified in that notice. We confirm that we have made all necessary arrangements for all future payments payable under such Policy of Insurance, to be made into the account specified in the notice.

We further confirm that:

1. no amendment, waiver or release or any such rights, interest and benefits will be effective without the prior written consent of SEEL;

2. no termination of such rights, interests or benefits will be effective unless we have given SEEL 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;

3. the Chargor will remain liable to perform all its obligations under the Policy of Insurance and SEEL is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance; and

4. no breach or default on the part of the Chargor of any of the terms of such Policy of Insurance will be deemed to have occurred unless we have given notice of such breach to SEEL specifying how to make good such breach.

We unconditionally and irrevocably waive all rights of set-off, lien, combination of accounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....

for and on behalf of
[*Insert name of Insurer*]

## SCHEDULE 11
## FORM OF INSURANCE BROKER'S LETTER OF UNDERTAKING

To: SHELL ENERGY EUROPE LIMITED ("**SEEL**")

Date:

Dear Sirs

We, [*insert name of Insurance Broker*] in our capacity as insurance brokers to **ORBIT ENERGY LIMITED** (the "**Chargor**") agree to use our best endeavours as follows in respect of the following insurances [ ] (including any renewal of the same) (the "**Insurances**"):

1. To give notice to you in writing as soon as practicable upon our becoming aware of:

   (a) any underwriter or insurer cancelling or giving notice of cancellation or suspension of any of the Insurances;

   (b) any actual or proposed material alteration to or termination, cancellation, suspension or expiry (in the latter case, which is not immediately followed by renewal upon the same terms with the same underwriters or insurers) of any of the Insurances;

   (c) any default in the payment of any premium, or failure of the Chargor to instruct us to renew any of the Insurances not less than thirty days prior to the date of renewal of the Insurances;

   (d) any act or omission on the part of any insured party or of any event of which we have knowledge, which will invalidate or render unenforceable, in whole or in part, any of the Insurances; or

   (e) our ceasing to act as insurance brokers to the Chargor.

2. Promptly upon written request made by you, to supply to you and/or your insurance consultants copies of all policies, cover notes, certificates, endorsements, renewal receipts and confirmation of renewal and payment of premiums in respect of the Insurances and to make available to you the original of any of these which are required by you in connection with the making of an insurance claim where these are held by us, **provided that** the Chargor consents to us doing this.

3. To hold the insurance slips or contracts, the policies and any renewals or new policies or any policies substituted with your consent for those and the benefit of the insurances relating to them to your order and to hold any cover notes, certificates, endorsements, renewal receipts and confirmation of renewal and payment of premiums in respect of the Insurances, to the extent held by us, to your order.

4. To pay to you without set-off or deduction of any kind for any reason (other than in respect of employers liability, public liability and professional indemnity policies and unpaid premiums if required by underwriters or insurers) any and all proceeds from the Insurances received by us from the insurers except as might otherwise be permitted in the loss payable clause endorsed on any of the insurances [*an account for payment of the proceeds may also be specified*].

5. To allow you an opportunity by thirty days notice in writing of paying any unpaid premium or unpaid premium instalments or amounts due to us and not operate by reason of such unpaid amount any cancellation clause.

6. To procure the agreement of underwriters or insurers to endorse on each and every applicable policy as and when the same is issued, a Notice of Assignment (in the form of Schedule 10 (*Form of Notice of Assignment of Insurances*) to the Debenture dated [ ]) dated and signed by the Chargor and acknowledged by the insurers in accordance with market practice.

7. Notwithstanding anything in this letter, we are and remain solely the agent of the Chargor, and with the exception of our obligations hereunder, owe duties only to the Chargor. We accept no responsibility whatsoever for any loss, damage or expense which any person (other than the Chargor) may suffer as a result of our failure, arising from the circumstances beyond our control, to comply with the undertakings in this letter save for any loss, damage or expense arising from our wilful default or negligence.

The above agreement is given subject to our continuing appointment as insurance brokers to the Chargor and shall automatically cease upon termination of our appointment and subject to the Chargor confirming its consent to the giving by us of the undertakings contained in this agreement.

Yours faithfully,

.....
for and on behalf of
[***Insert name of Insurance Broker***]

cc. **ORBIT ENERGY LIMITED**

## SCHEDULE 12
## INVESTMENTS: BROKER'S NOTICE OF CHARGE AND UNDERTAKING

### PART A
### FORM OF BROKER'S NOTICE OF CHARGE

To: [*Broker*]

Date:

Dear Sirs,

We refer to the terms of the debenture (the "**Debenture**") dated [ ] entered into by us in favour of Shell Energy Europe Limited ("**SEEL**")[, a copy of which is attached hereto]. Terms defined in the Debenture shall have the same meanings in this notice.

Notice is hereby given by us to you that, by and pursuant to the Debenture, we have charged to SEEL all of our rights and benefits in and to [*Shares/Investments*].

We should be grateful if you would acknowledge receipt of this notice by returning the enclosed copy to SEEL at [ ] (attention [ ]) [*reference may also be made to the Broker's Undertaking if it is being delivered to the Broker with this Notice*].

Yours faithfully,

.....
For and on behalf of
**ORBIT ENERGY LIMITED**

On copy only:

Duly received and acknowledged for and on behalf of [***Broker***]

Dated:

## PART B
## FORM OF BROKER'S UNDERTAKING

To: **ORBIT ENERGY LIMITED** and

**Shell Energy Europe Limited ("SEEL")**

Date:

Dear Sirs,

1. We refer to the debenture (the "**Debenture**") dated [ ] entered into by **ORBIT ENERGY LIMITED** (the "**Chargor**") in favour of SEEL under which all of the Chargor's right, title and interest in and to [the Shares/Investments] (as defined in the Debenture) were charged to SEEL. Terms defined in the Debenture have the same meaning when used in this Undertaking.

2. We understand that:

   (a) we may from time to time be asked to deliver certificates, substantially in the form attached to this Undertaking ("**Broker's Certificates**"), to SEEL in relation to [the Shares/Investments] purchased, or to be purchased, by us on behalf of the Chargor;

   (b) amounts may, from time to time, be disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or SEEL for application in or towards the purchase on behalf of the Chargor of any [Shares/Investments] which it may have agreed to purchase; and

   (c) all amounts disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or SEEL, and all [Shares/Investments] purchased or held by us on behalf of the Chargor, are subject to Security in favour of SEEL **provided that** this does not prejudice any lien or other encumbrance that we may have over such [Shares/Investments] purchased by us for which payment has not been received by us.

3. We agree that (subject to paragraph 4), in consideration of the obligations expressed to be assumed in paragraphs 5 and 6, we shall hold all amounts disbursed to us for the account of the Chargor by or on behalf of both or either of the Chargor and/or SEEL in a separate account and we shall apply each such amount:

   (a) **first**, in or towards the purchase by us on behalf of the Chargor of the [Shares/Investments] in relation to which such amount was so disbursed to us;

   (b) **secondly**, in or towards the payment by us on behalf of the Chargor of any stamp duty payable in connection with the purchase of such [Shares/Investments]; and

   (c) **thirdly**, in or towards the payment of our commission and any relevant levy for the purchase of such [Shares/Investments].

4. No amount received by us in respect of any [Shares/Investments] shall be applied in accordance with the terms set out above unless:

   (a) immediately before such application, we hold for the account of the Chargor in respect of such [Shares/Investments] sufficient amounts to enable us to pay on behalf of the Chargor all amounts owing by it in respect of all such [Shares/Investments], our fees,

stamp duty and any Stock Exchange levy payable in respect of its purchase of such [Shares/Investments]; and

(b) to the extent that any such amount is being applied in the purchase of any such [Shares/Investments] in the form of registered shares, we receive, against application of such amount:

(i) a duly completed and duly executed stock transfer form transferring the title to such [Shares/Investments] to the Chargor (or such other person as it may have designated with the prior approval of SEEL) and either all share certificates and other evidence of title to such [Shares/Investments] or such indemnities or other evidence of the vendor's title to such [Shares/Investments] as would normally be accepted by English stockbrokers; or

(ii) such evidence (such as stock notes) of a beneficial entitlement functionally equivalent to such [Shares/Investments] and held by the Chargor (or such other person as it may have designated) in any pool of shares registered in the name of any nominee from time to time of The London Stock Exchange Limited or other evidence of such entitlement as would normally be accepted by English stockbrokers; and

(c) to the extent any such amount is being applied in the purchase of any such Shares/Investments in the form of bearer instruments, we receive, against application of such amount:

(i) definitive bearer certificates in respect of such [Shares/Investments] (having attached thereto the interest coupons relating to them); or

(ii) such evidence of instructions given by the seller (or any financial institution acting as nominee for the seller) to any relevant clearance system that such [Shares/Investments] are to be credited to a securities account in the name of SEEL in such clearance system as would normally be accepted by an English financial institution dealing in such [Shares/Investments] (or securities similar thereto) within such clearance system; and

we shall promptly deliver to SEEL all documents (including the relevant contract notes) relating to the purchase of any [Shares/Investments] or otherwise purchased by or on behalf of the Chargor at any time after the date of this undertaking received or produced by us and, pending such delivery, we shall hold the same to the order of SEEL.

5. The Chargor and SEEL shall take all steps open to you to ensure that:

(a) all amounts disbursed to us for the account of the Chargor by or on behalf of SEEL are paid into such account of ours with such bank in London as we shall from time to time have specified by prior written notice to the Chargor and SEEL; and

(b) SEEL shall promptly notify us of all amounts disbursed by it to us for the account of the Chargor specifying, in relation to each such amount, the [Shares/Investments] in respect of which such amount is so disbursed.

6. The Chargor shall:

(a) pay all amounts disbursed to us by it or on its behalf into our account as specified above; and

(b) promptly notify us of all amounts disbursed by it or on its behalf to us specifying, in relation to each such amount, the [Shares/Investments] in respect of which such amount is so disbursed.

7. We should be grateful if you would confirm that you agree to the terms of this letter and to our utilising the amounts disbursed to us for the account of the Chargor by or on behalf of the Chargor in the manner described in this undertaking by countersigning the enclosed copy of this letter and returning it to us.

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

Yours faithfully,

.....
for and on behalf of
[***Broker***]

[On copy:]

We hereby acknowledge receipt of the letter dated [ ] attached to this acknowledgement and confirm our agreement to the terms of such letter and to your utilising the amounts disbursed to you for the account of the Chargor by or on behalf of the Chargor [or the Secured Parties] in the manner described in the letter.

| | |
|---|---|
| for and on behalf of<br>**ORBIT ENERGY LIMITED** | for and on behalf of<br>**SHELL ENERGY EUROPE LIMITED** |
| By: .....<br>Dated: | By:.....<br>Date: |

## PART C
## FORM OF BROKER'S CERTIFICATE

To: Shell Energy Europe Limited ("**SEEL**")

*Attention:* [ ]

Date:

Dear Sirs,

We refer to the undertaking (the "**Undertaking**") dated [ ] and given by us in favour of **ORBIT ENERGY LIMITED** the "**Chargor**") and SEEL.

We hereby certify that (*delete as appropriate*):

(a) we have purchased [*number*] [Shares/Investments] on behalf of the Chargor at an aggregate purchase price of £[ ] and the Chargor has paid for such [Shares/Investments];

(b) an amount of £[ ] was payable, and has been paid, by the Chargor in respect of stamp duty and our fees and any relevant levy in relation to the purchase of the [Shares/Investments] referred to above;

(c) we have purchased, or agreed to purchase, the following [Shares/Investments] on behalf of the Chargor:

| **No. of [Shares/Investments]** | **Purchase Price** |
|---|---|
| | |

and the purchase price of such [Shares/Investments] is now due from the Chargor or will fall due from the Chargor on or before [ ];

(d) an amount of £[ ] is payable by the Chargor in respect of stamp duty, our fees and any relevant levy in relation to the purchase of the [Shares/Investments] referred to above;

(e) the purchase of the [Shares/Investments] referred to above were all made or agreed by or on behalf of the Chargor on or before [ ];

(f) we have issued no other certificates to you in substantially this form in relation to any of the [Shares/Investments] referred to above.

Yours faithfully,

for and on behalf of
[*Broker*]

**IN WITNESS** whereof, this Deed has been duly executed and delivered as a deed on the date stated at the beginning of this Deed.

Executed and delivered as a deed for and on behalf of **ORBIT ENERGY LIMITED**: )
)
)
[redacted]

Name: TIMOTHY SEARS

Title: CEO

In the presence of:

Signature of witness:

[redacted]

Name of witness: JUSTIN PRICE

Address of witness: 10

OLD PARK VIEW

ENFIELD EN2 7ES

Date: 8/6/18

Executed and delivered as a deed by **SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED** as agent for and on behalf of **SHELL ENERGY EUROPE LIMITED** under power of attorney dated 7 June 2018: )
)
)
[redacted]

Name: Jonathan McCloy

Title: GM North West Europe

In the presence of:

Signature of witness:

[redacted]

Name of witness: JIM STANTON

Address of witness: 80 Strand

London

Date: 8 June 2018