



Registration of a Charge

Company name: **GRIDSERVE WBC LIMITED**

Company number: **11664424**



X9FT51Y8

Received for Electronic Filing: **16/10/2020**

Details of Charge

Date of creation: **15/10/2020**

Charge code: **1166 4424 0005**

Persons entitled: **INVESTEC BANK PLC AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

WATSON FARLEY & WILLIAMS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11664424

Charge code: 1166 4424 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th October 2020 and created by GRIDSERVE WBC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th October 2020 .

Given at Companies House, Cardiff on 17th October 2020

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



Companies House



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

Dated 15 October 2020

GRIDSERVE WBC LTD
as Chargor

and

INVESTEC BANK PLC
as Security Trustee

THIRD SUPPLEMENTAL BORROWER DEBENTURE

relating to
a 364 day construction term, VAT and letters of credit facilities agreement

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THIS DEBENTURE is made by way of deed on 15 October 2020

PARTIES

- (1) **GRIDSERVE WBC LTD**, a company incorporated in England with company number 11664424 whose registered office is at Thorney Weir House, Thorney Mill Road, Iver, SL0 9AQ as chargor (the "**Chargor**")
- (2) **INVESTEC BANK PLC**, whose registered office is at 30 Gresham Street, London, EC2V 7QP, as trustee for each of the Secured Parties (as defined below) on the terms and conditions set out in the Intercreditor Deed (as defined below) (the "**Security Trustee**")

BACKGROUND

- (A) The Lenders have agreed to make available to the Chargor (amongst others) certain Facilities subject to the terms of the Facilities Agreement (as amended from time to time and defined below).
- (B) Under the Borrower Debenture, the Supplemental Borrower Debenture and the Second Supplemental Borrower Debenture (as defined below), the Chargor charged the assets listed herein in favour of the Security Trustee as security for payment of all of the Secured Obligations.
- (C) The parties hereto consider that all obligations and liabilities of the Chargor arising under the Finance Documents form part of the Secured Obligations but, for the avoidance of doubt, the Chargor wishes to enter into this Debenture as security for payment of such obligations and liabilities if and to the extent that any of them are not secured by the Borrower Debenture, the Supplemental Borrower Debenture and the Second Supplemental Borrower Debenture.
- (D) The Chargor enters into this Debenture in connection with the Facilities Agreement and any other Finance Document it may enter into from time to time.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

"Account" means all bank accounts other than the Excluded Account opened or maintained by the Chargor with the Account Bank or any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account), including all credit balances, the debt or debts represented thereby from time to time on such accounts and accrued but unpaid interest.

"Administration Event" means:

- (a) the presentation of an application to the court for the making of an administration order in relation to the Chargor;
- (b) the giving of written notice by any person of its intention to appoint an administrator of the Chargor or the filing of such a notice with the court; or

(c) an administrator of the Chargor is appointed.

"Borrower Debenture" means the agreement so entitled dated 22 February 2019 between the Chargor and Security Trustee.

"Charged Assets" means all of the assets and undertaking of the Chargor which from time to time are the subject of the Security expressed to be constituted in favour of the Security Trustee by or pursuant to this Debenture.

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

"Delegate" means a delegate or sub-delegate appointed pursuant to Clause 31.2 (*Delegation*).

"Excluded Account" means the SPA Collateral Account but only until the Provisional Acceptance Date.

"Facilities Agreement" means the facilities agreement dated 22 February 2019, as amended and restated on 19 July 2019, as further amended by an amendment letter dated 20 August 2020 and a subsequent amendment letter on or about the date of this Debenture between, amongst others, GRIDSERVE WBC Ltd as borrower, Investec Bank Plc as arranger, as agent, the Security Trustee, as original hedge counterparty and Account Bank.

"Final Discharge Date" has the meaning given to it in the Intercreditor Deed.

"Finance Documents" has the meaning given in the Facilities Agreement.

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

"Insurance Policy" means any policy of insurance, insurance or indemnity in which the Chargor may from time to time have an interest (as amended or supplemented).

"Insurance Proceeds" means all amounts payable to or received by or on behalf of the Chargor under or in connection with the Insurance Policies, but excluding any such proceeds paid directly by any insurer to a third party claimant.

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

"Intercreditor Deed" means the intercreditor deed dated 22 February 2019 and as amended and restated on 19 July 2019 between, amongst others, the Parent, the Borrower, the Mezzanine Lender and Investec Bank PLC as Facilities Agent, Security Trustee and Original Hedge Counterparty.

"Investments" means any:

- (a) equity securities including shares and stock (but not including those in Hull ProjectCo or the Shares) and any debt securities and other forms of instrument giving rise to or acknowledging indebtedness including bonds, notes, loan stock, debentures,

certificates of deposit and other instruments creating or acknowledging indebtedness, including alternative finance investment bonds;

- (b) interests in collective investment schemes, in whatever form or jurisdiction any such scheme is established, including partnership interests;
- (c) warrants, options and other instruments entitling the holder to subscribe for, purchase, call for delivery or otherwise acquire any of the investments described in paragraphs (a) or (b) above;
- (d) certificates and other instruments conferring contractual or property rights (other than options) in respect of any of the investments described in paragraphs (a), (b) or (c) above; and
- (e) options to acquire any of the investments described in paragraphs (a), (b), (c) or (d) above,

in each case whether owned or held directly by or to the order of the Chargor or by any trustee, nominee, custodian, fiduciary, intermediary, depositary or clearance system on the Chargor's behalf (including all rights against any such trustee, nominee, custodian, fiduciary, intermediary, depositary 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).

"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, any Shares, the proceeds of any Insurance Policy or Specific Contract, 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).

"Notice of Assignment" means a notice of assignment in substantially the form set out in Schedule 3 (*Form of Notice of Security to Account Bank*), Schedule 4 (*Form of Notice of Assignment of Specific Contract*) or Schedule 5 (*Form of Notice of Assignment of Insurance Proceeds*), as applicable, or in such form as may be specified by the Security Trustee.

"Notice of Charge" means a notice of charge in substantially in the form set out in Schedule 3 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Trustee.

"Real Property" means (including as provided in Clause 1.7 (*Real Property*)) any present or future interest in land and any rights relating thereto (contractual or otherwise) 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 under a joint or several appointment.

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

- (a) the proceeds of sale, rental or other disposal of that asset or any part of it;
- (b) all rights under any licence, agreement for sale or agreement for lease or hire in respect of that asset;

- (c) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset;
- (d) all rights, powers, benefits, claims, causes of action, contracts, warranties, distributions, remedies, security interests, guarantees, indemnities or covenants for title and other contractual and non-contractual rights in respect of or derived from that asset; and
- (e) any monies and proceeds paid or payable in respect of that asset, to the extent not included in paragraph (a) above,

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

"Second Supplemental Borrower Debenture" means the agreement so entitled dated 20 August 2020 between the Chargor and the Security Trustee.

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

"Secured Parties" means each Senior Finance Party from time to time party to the Intercreditor Deed (and as defined therein), any Receiver or Delegate, and the Mezzanine Lender.

"Security Period" means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

"Shares" means any stocks, shares, debentures and other securities specified as "shares" in Schedule 1 (*Shares*) (save for in respect of Hull ProjectCo, until such time as Hull ProjectCo accedes to the Facilities Agreement) held by, to the order, or on behalf, of the Chargor at any time and any shares that may from time to time be designated in writing as Shares by the Security Trustee.

"Specific Contract" means each of the contracts set out in Schedule 2 (*Specific Contracts*) together with any agreement or instrument supplementing, amending or replacing such agreement or contract and any other agreement, instrument or contract entered into by, or on behalf of, the Chargor or in which the Chargor otherwise has an interest but excluding any Lease.

"Supplemental Borrower Debenture" means the agreement so entitled dated 19 July 2019 between the Chargor and Security Trustee.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels in which the Chargor has an interest from time to time (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 Finance Documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Debenture, or any notice given under or in connection with this Debenture.

1.3 Construction

In this Debenture:

- (a) any reference to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument;
- (b) the rules of interpretation contained in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Facilities Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture, and, for the purposes of this Clause 1.3(b), references to the Facilities Agreement shall be construed as references to this Debenture;
- (c) any reference to the "**Security Trustee**", the "**Secured Parties**", the "**Finance Parties**" 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, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Facilities Agreement;
- (d) references to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture; and
- (e) notwithstanding any other provision of this Debenture, where this Debenture purports to create first fixed Security (including each first fixed charge referred to in Clauses 4.1 (*Fixed charge over Real Property*) and 4.11 (*Fixed charge over other assets*) below), that Security will rank subject to the equivalent Security created by the Borrower Debenture, the Supplemental Borrower Debenture and the Second Supplemental Borrower Debenture until such time as the Security created by the Borrower Debenture, the Supplemental Borrower Debenture and the Second Supplemental Borrower Debenture ceases to have effect. Where any amount falls due to be paid to the Secured Parties under the Borrower Debenture, the Supplemental Borrower Debenture and the Second Supplemental Borrower Debenture, payment of such amount will be treated as discharging the equivalent liability under this Debenture and vice versa.

1.4 Third party rights

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

- (c) Any Secured Party, Receiver or Delegate may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.5 Incorporation of provisions from Facilities Agreement

Clauses 16 (*Tax gross up and indemnities*), 18 (*Other indemnities*), 42.1 (*Accounts*), 42.2 (*Certificates and determinations*) and 45 (*Amendments and waivers*) of the Facilities Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Facilities Agreement were references to this Debenture.

1.6 Present and future assets

- (a) A reference in this Debenture to any Mortgaged Property, Charged Assets 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.

1.7 Real Property

- (a) A reference in this Debenture to a mortgage, assignment or charge of any asset which is or includes an interest in land includes all buildings, fixtures (including construction works in progress), fittings and fixed plant, machinery and equipment situated on or attached to or forming part of such land from time to time and all Related Rights.
- (b) The terms of the Facilities Agreement, each other Finance Document and any other agreement or instrument between the parties to this Debenture in relation to any Finance Document are incorporated into this Debenture to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any Real Property contained in this Debenture is 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 (*Fixed charge over Real Property*) to 4.13 (*Assignment of Insurance Proceeds*) 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 and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture 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 Security Trustee assumes no obligation

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

2 COVENANT TO PAY

2.1 Covenant to pay

The Chargor shall pay and discharge the Secured Obligations at the time or times when, in the manner in which, and in the currencies in which, they are expressed to be due and payable in accordance with and as provided for in the Finance Documents.

2.2 Default interest

If the Chargor fails to pay any amount payable by it under this Debenture on its due date, interest shall accrue on the overdue amount (both before and after judgment) on a daily basis at the rate specified in, determined in accordance with, and on the terms set out in, clause 12.3 (*Default interest*) of the Facilities Agreement.

3 COMMON PROVISIONS

3.1 Common provisions as to all Security

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

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

3.2 Third party consents

- (a) If the rights of the Chargor under any Specific Contract cannot be secured without the consent of a party to that document:
 - (i) the Chargor must promptly notify the Security Trustee;
 - (ii) the Security under this Debenture will secure all amounts which the Chargor may receive, or has received, under that document but will exclude the Chargor's other rights under that document; and
 - (iii) the Chargor must use all reasonable endeavours to obtain that consent or satisfy the relevant condition promptly.
- (b) If the Chargor obtains the required consent or satisfies the relevant condition:
 - (i) the Chargor must immediately notify the Security Trustee;
 - (ii) all of the Chargor's rights under that document will immediately be secured in accordance with Clause 4.12 (*Assignment of Specific Contracts*); and
 - (iii) Clause 7.2 (*Notice of Security: Specific Contracts*) will apply to that document.

4 FIXED SECURITY

4.1 Fixed charge over Real Property

The Chargor charges 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.

4.2 Fixed charge over Tangible Moveable Property

The Chargor charges (to the extent not validly and effectively charged by way of first fixed charge pursuant to Clause 4.1 (*Fixed charge over Real Property*)), 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.

4.3 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 and all Related Rights.

4.4 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 or in which the Chargor otherwise has an interest (except the Specific Contracts to the extent validly and effectively assigned pursuant to Clause 4.12 (*Assignment of Specific Contracts*)) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

4.5 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 and all Related Rights (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture).

4.6 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 (in each case, whether derived by way of bonus, rights issue, subscription, redemption, reduction, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise).

4.7 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 paid or payable in respect of those Shares and all Related Rights (in each case, whether derived by way of bonus, rights issue, subscription, redemption, reduction, conversion, exchange, substitution, consolidation, subdivision, preference, warrant, option, purchase, dividend or otherwise).

4.8 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.

4.9 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.

4.10 Fixed charge over Consents

The Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to any Consent.

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 Specific Contracts) to 4.13 (*Assignment of Insurance Proceeds*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and the Insurance Proceeds and all Related Rights in relation to each of those assets.

4.12 Assignment of Specific Contracts

The Chargor assigns and agrees to assign absolutely, subject to a proviso for re-assignment on redemption, all of its rights, claims, title and interest from time to time in and to each Specific Contract and all Related Rights.

4.13 Assignment of Insurance Proceeds

The Chargor assigns and agrees to assign absolutely, subject to a proviso for re-assignment on redemption, all of its rights, claims, title and interest from time to time in and to the Insurance Proceeds and all Related Rights.

5 FLOATING CHARGE**5.1 Floating charge**

- (a) The Chargor charges by way of first floating charge all of its present and future assets, property, business, undertaking and uncalled capital together with all Related Rights which are not at any time effectively mortgaged, charged or assigned under Clause 4 (*Fixed Security*) with the exception of the Excluded Account.
- (b) The floating charge created by Clause 5.1(a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Chargor under the Finance Documents in favour of the Security Trustee as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 5.1(a) above.

5.2 Crystallisation: by notice

The Security Trustee 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 specified in the notice if:

- (a) an Event of Default has occurred;
- (b) the Security Trustee reasonably considers that any of the Charged Assets may be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy;
- (c) the Security Trustee reasonably considers that it is desirable in order to protect the priority of the security; or
- (d) the Chargor requests the Security Trustee to exercise any of its powers under this Debenture.

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 or permits to subsist any security interest (other than any Permitted Security), over any of the Charged Assets;
 - (b) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Charged Assets;
 - (c) an Administration Event occurs;
 - (d) a Receiver is appointed over all or any of the Charged Assets;
 - (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
 - (f) a petition is presented for the compulsory winding-up of the Chargor;
 - (g) a provisional liquidator is appointed to the Chargor;
 - (h) a resolution is passed or an order is made for the dissolution of the Chargor; or
 - (i) there is any proposal of any re-organisation of the Chargor, whether by way of voluntary arrangement, scheme of arrangement or otherwise,
- or any analogous procedure or step is taken in any jurisdiction.

6 NEGATIVE PLEDGE

Other than in accordance with clause 27.3 (Negative Pledge) of the Facilities Agreement, 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.

7 PROVISIONS AS TO SECURITY AND PERFECTION

7.1 Notice of Security: Accounts

- (a) The Chargor shall, if requested by the Security Trustee from time to time, promptly deliver to the Security Trustee (or procure the delivery of) a Notice of Charge in relation to the Accounts 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 as soon as possible.
- (b) The execution of this Debenture by the Chargor and the Security Trustee shall constitute notice to the Security Trustee of the charge created over any Account opened or maintained with the Security Trustee.

7.2 Notice of Security: Specific Contracts

The Chargor shall:

- (a) immediately:
 - (i) in the case of present Specific Contracts, on the date of this Debenture; and
 - (ii) in the case of future Specific Contracts, following execution of the relevant Specific Contract,

deliver to the Security Trustee (or procure delivery of) Notices of Assignment duly executed by, or on behalf of, the Chargor in respect of the relevant Specific Contract and the Chargor shall use all reasonable endeavours to procure from the counterparty to the relevant Specific Contract an acknowledgement in the form set out in such Notice of Assignment as soon as possible; and
- (b) promptly deliver to the Security Trustee executed originals or certified copies of all Specific Contracts and such other documents relating to the Specific Contracts as the Security Trustee requests.

7.3 Notice of Security: Insurances

The Chargor shall immediately:

- (a) in the case of any present Insurance Policy, on the date of this Debenture; and
 - (b) in the case of any future Insurance Policy, on the date of the relevant Insurance Policy,
- deliver to the Security Trustee (or procure delivery of) a Notice of Assignment duly executed by, or on behalf of, the Chargor in respect of the relevant Insurance Policy and the Chargor shall use all reasonable endeavours to procure from the counterparty to the relevant Insurance

Policy an acknowledgement in the form set out in such Notice of Assignment as soon as possible.

7.4 Notice of Security: other assets

- (a) The Chargor shall, on the date of this Debenture or, if later, when requested by the Security Trustee from time to time, promptly deliver to the Security Trustee (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 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 in such Notice of Assignment or Notice of Charge (as applicable).

7.5 Deposit of documents of title: Investments

The Chargor shall:

- (a) on the date of this Debenture, deposit with the Security Trustee (or procure the deposit of) all certificates and other documents of title or evidence of ownership in relation to the Investments to which the Chargor (or its nominee(s)) is or becomes entitled, together with stock transfer forms or other instruments of transfer executed in blank by it or on its behalf and any other document which the Security Trustee may request, in such form and executed in such manner as the Security Trustee may require, to enable the Security Trustee to perfect or improve its security over the Investments, register any Investment in its name or the name of any nominee(s) or otherwise obtain legal title to the Investments; and
- (b) in relation to Investments acquired after the date of this Debenture, promptly notify the Security Trustee of such acquisition and comply with paragraph (a) above in respect of such Investments within two (2) Business Days of such acquisition or otherwise as required by the Security Trustee.

7.6 Deposit of share certificates

The Chargor shall:

- (a) on the date of this Debenture, deposit with the Security Trustee (or procure the deposit of) all certificates or other documents of title to the Shares;
- (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 the Security Trustee of that occurrence and deposit with the Security Trustee (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 the Security Trustee may request; and
- (c) in relation to Shares acquired after the date of this Debenture or upon accession by Hull ProjectCo to the Facilities Agreement, promptly notify the Security Trustee of such acquisition or accession (as applicable) and comply with paragraphs (a) and (b) above in respect of such Shares within two (2) Business Days of the date of acquisition of such Shares or otherwise as required by the Security Trustee.

7.7 Deposit of title deeds

The Chargor shall, as required by the Security Trustee:

- (a) on the date of this Debenture (and promptly upon the acquisition by it of any interest in any Real Property at any time), deposit with the Security Trustee (or procure the deposit of) all deeds, certificates and other documents constituting or evidencing title to any Real Property;
- (b) at any time thereafter deposit with the Security Trustee (or procure the deposit of) any further such deeds, certificates and other documents, promptly upon coming into possession of any of those items; or
- (c) procure that such deeds, certificates and other documents are held with a firm of solicitors approved by the Security Trustee to the order of the Security Trustee.

7.8 Future Real Property

If the Chargor (or its nominee(s)) acquires or agrees to acquire any Real Property after the date of this Debenture the Chargor shall, at its cost:

- (a) notify the Security Trustee immediately;
- (b) immediately execute and deliver to the Security Trustee:
 - (i) if such Real Property is located in England or Wales, a first legal mortgage over that property in favour of the Security Trustee in any form which the Security Trustee may require which will be supplemental to and on the terms and conditions of this Debenture; and
 - (ii) if such Real Property is not located in England or Wales, an instrument appropriate to create a similar security interest to a first legal mortgage in the relevant jurisdiction containing such terms and conditions as the Security Trustee may require,

in each case to secure the payment and discharge of the Secured Obligations (and pending execution of any such security documents the Chargor shall hold all its estate and interest in the relevant Real Property on trust for the Security Trustee as security for the Secured Obligations);

- (c) undertake, in relation to such Real Property, the steps in respect of registration of such Real Property, discharge of prior security, registration of legal mortgages, entering of notices, payment of fees, submission of forms and compliance with requisition requests as required by the Security Trustee;
- (d)
 - (i) if the title to that freehold or leasehold property is registered at the Land Registry (or other applicable registry, if outside England and Wales) or required to be so registered, procure that such security is registered at the Land Registry and correctly noted against that title in the title register at the Land Registry (or other applicable registry); and
 - (ii) apply to the Land Registry to enter notices on the register as required by the Security Trustee; and

- (e) in relation to any leasehold property, enter into, and procure that the relevant landlord enters into, a lease direct agreement in form and substance satisfactory to the Security Trustee in respect of the relevant leasehold property.

7.9 Intellectual Property

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

8 FURTHER ASSURANCE

8.1 Further assurance

The Chargor shall, at its own cost, promptly do all such acts and execute all such documents (including assignments, transfers, deeds, mortgages, conveyances, charges, powers of attorney, notices, orders, instructions, proxies, corporate approvals and the making of registrations and filings) as the Security Trustee or any Receiver or Delegate may specify (and in such form and at such times as the Security Trustee or any Receiver or Delegate may require):

- (a) to effect the transfer and registration of all or any part of the Charged Assets in the name of the Security Trustee or such nominee(s) or other person(s) as the Security Trustee or any Receiver or Delegate may require;
- (b) to create, perfect, protect and maintain the Security created or intended to be created in respect of the Charged Assets and its priority (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 in favour of the Security Trustee or its nominee(s)) or for the exercise of the Collateral Rights;
- (c) to ensure that the Security is and remains valid, legally binding and enforceable;
- (d) to confer on the Security Trustee 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/or
- (e) to facilitate the realisation of the Charged Assets or the exercise of any right, power, remedy or discretion exercisable by the Security Trustee or any Receiver, Delegate or any of their respective nominees or sub-delegates in respect of any Charged Asset.

8.2 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 the Security Trustee for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee by or pursuant to this Debenture.

8.3 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating Charge*).

- (b) The obligations of the Chargor under this Debenture shall be in addition to the covenants of title deemed to be included in this Debenture by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 (other than those which have been excluded pursuant to Clause 8.3(a) above).
- (c) 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).

9 INVESTMENTS

9.1 In this Clause 9 (*Investments*), any reference to "**Investments**" shall include the Shares.

9.2 Investments

The Chargor represents to each Secured Party that:

- (a) to the extent applicable, the Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

9.3 Voting rights and dividends prior to an Event of Default

- (a) Prior to the occurrence of an Event of Default, the Chargor shall:
 - (i) ensure that all dividends, distributions, interest and other monies paid or payable in relation to, or arising from, the Investments are deposited, held and applied in accordance with the Facilities Agreement (and if such sums are paid to the Chargor otherwise than in accordance with this paragraph (ii), the Chargor shall immediately upon receipt pay the relevant sums in accordance with the Facilities Agreement and, until that payment, will hold such sums on trust for the Security Trustee); and
 - (ii) subject to Clause 9.5 (*Investments: Changes to and exercise of rights*), be entitled to exercise (or direct the exercise of) all voting rights in relation to the Investments, provided that the exercise of such rights is not inconsistent with the terms of the Finance Documents and does not adversely affect the validity or enforceability of this Debenture.
- (b) The Chargor's rights under Clause 9.3(a)(ii) (*Voting rights and dividends prior to an Event of Default*) above may at any time be terminated by the Security Trustee if the Security Trustee reasonably believes that such termination is necessary to preserve the value of the Charged Assets or to ensure that the Security created by or pursuant to this Debenture is and remains valid, legally binding and enforceable.

9.4 Voting rights and dividends after an Event of Default

Upon and at any time after the occurrence of an Event of Default which is continuing:

- (a) the Chargor shall pay or transfer to the Security Trustee (or as the Security Trustee may direct) any dividends, distributions, interest and other monies paid or payable in relation to, or arising from, the Investments and, until that payment, shall hold all such dividends, distributions,

interest and other monies on trust for the Security Trustee pending payment to the Security Trustee for application accordance with Clause 19 (*Application of Proceeds*); and

- (b) the Security Trustee may (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) exercise (or refrain from exercising) the power of the Chargor in respect of any Shares to call a general meeting or to make an application to the court (in its capacity as a member who would be entitled to vote at the meeting) for an order that a general meeting be called, held and conducted;
 - (ii) exercise (or refrain from exercising) any voting rights in respect of the Investments;
 - (iii) apply all dividends, distributions, interest and other monies arising from the Investments as though they were the proceeds of sale in accordance with Clause 19 (*Application of Proceeds*);
 - (iv) transfer the Investments into the name of the Security Trustee or such nominee(s) of the Security Trustee as it shall require; and
 - (v) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments including the right, in relation to any company whose shares or other securities are included in the Investments, to concur or participate in:
 - (A) 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);
 - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

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

9.5 Investments: Changes to and exercise of rights

- (a) 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 Investments such that the same would result in, nor shall it otherwise permit or agree to or concur or participate in, any:
 - (i) variation of the rights attaching to or conferred by all or any part of the Investments;
 - (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Debenture;
 - (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or

- (iv) reconstruction, amalgamation, sale or other disposal of any company or any of the assets 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.
- (b) 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 the Security Trustee to realise, the Security created by or pursuant to this Debenture

9.6 Investments: 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, the Security Trustee may, if it thinks fit, make such payment on its behalf and any such monies shall be reimbursed by the Chargor on demand with interest from the date of payment by the Security Trustee until the date the Security Trustee is reimbursed at the rate specified in and calculated in accordance with Clause 2.2 (*Default interest*).

9.7 Other obligations in respect of Investments

- (a) The Chargor shall promptly send a copy to the Security Trustee of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or by any competent authority or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor but shall not be liable for any failure or delay in providing such information.
- (b) The Chargor shall comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Chargor shall notify any subsequent chargee or person acquiring any interest whatsoever in the Investments of the existence of the Security under this Debenture.
- (d) The Chargor shall forward copies of all notices, documents and other communications received by it or its nominee in connection with the Charged Assets to the Security Trustee promptly upon receipt.
- (e) The Security Trustee is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Debenture,
 in respect of any of the Investments.

10 ACCOUNTS

10.1 Accounts: Operation before Event of Default

- (a) Prior to the occurrence of an Event of Default which is continuing, 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 the Security Trustee or as permitted under the Facilities Agreement.
- (b) The Chargor shall hold any amounts withdrawn from the Accounts on trust for the Security Trustee pending application to the permitted purposes specified in the Facilities Agreement.

10.2 Accounts: Operation after Event of Default

After the occurrence of an Event of Default which is continuing, 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 the Security Trustee. Any permission to use amounts withdrawn from the Accounts (whether pursuant to this Debenture or otherwise) is expressly revoked and the Chargor shall hold such amounts on trust for the Security Trustee for application in accordance with Clause 19 (*Application of Proceeds*).

10.3 Accounts: Application of proceeds

The Security Trustee shall, upon the occurrence of an Event of Default which is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or any part of the Secured Obligations in accordance with Clause 19 (*Application of Proceeds*).

11 MONETARY CLAIMS

11.1 Dealing with Monetary Claims

The Chargor:

- (a) shall get in and realise the Monetary Claims in a prudent manner (on behalf of the Security Trustee) and pay the proceeds of those Monetary Claims into the relevant Account specified in the Facilities Agreement or as the Security Trustee may otherwise require (and such proceeds shall be held upon trust by the Chargor for the Security Trustee on behalf of the Secured Parties prior to such payment in); and
- (b) shall not factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting.

11.2 Release of Monetary Claims before Event of Default

Prior to the occurrence of an Event of Default, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Facilities Agreement), upon such proceeds being credited to an Account, be applied in accordance with the terms of the Facilities Agreement.

11.3 Release of Monetary Claims after Event of Default

After the occurrence of an Event of Default, the Chargor shall not, except with the prior written consent of the Security Trustee, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of any Account.

12 SPECIFIC CONTRACTS

12.1 Specific Contracts: Amendments

The Chargor shall not, except as permitted by the Facilities Agreement:

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

12.2 Specific Contracts: Application of proceeds

All monies received under any Specific Contract shall, subject to Clause 12.3 (*Specific Contracts: Event of Default*), be deposited into the account specified in the Facilities Agreement and applied in accordance with the terms and conditions of the Facilities Agreement at the direction of the Security Trustee and, pending such payment, the Chargor shall hold all such monies on trust for the Security Trustee.

12.3 Specific Contracts: Event of Default

After the occurrence of an Event of Default:

- (a) the Security Trustee may exercise (without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights under or in connection with the Specific Contracts;
- (b) the Chargor must take such steps (at its own cost) as the Security Trustee may require to enforce those rights, including, if the Security Trustee so directs, initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and
- (c) the Chargor shall hold all monies received by it under or in connection with any of the Specific Contracts on trust for the Security Trustee pending payment to the Security Trustee for application in accordance with Clause 19 (*Application of Proceeds*).

13 INSURANCES

13.1 Insurance: Undertakings

The Chargor shall at all times during the Security Period keep the Charged Assets insured in accordance with the terms of the Facilities Agreement.

13.2 Insurance: Default

If the Chargor does not comply with Clause 13.1 (*Insurance: Undertakings*), the Security Trustee 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 costs and expenses of the Security Trustee in doing so shall be reimbursed by the Chargor to the Security Trustee on demand with interest from the date of payment by the Security Trustee until the date the Security Trustee is reimbursed at the rate specified in and calculated in accordance with Clause 2.2 (*Default interest*).

13.3 Application of Insurance Proceeds

All monies received under any Insurance Policies shall, subject to Clause 13.4 (*Insurances: Event of Default*), be deposited into the Account specified in the Facilities Agreement and applied in accordance with the terms and conditions of the Facilities Agreement at the direction of the Security Trustee and, pending such payment, the Chargor shall hold all such monies on trust for the Security Trustee.

13.4 Insurances: Event of Default

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

- (a) the Security Trustee may exercise (without notice and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor) any of the rights in connection with the Insurance Proceeds;
- (b) the Chargor must take such steps (at its own cost) as the Security Trustee may require to enforce those rights, including, if the Security Trustee so directs, initiating and pursuing legal or arbitration proceedings in the name of the Chargor; and

the Chargor shall hold all monies received by it under or in connection with any of the Insurance Policies on trust for the Security Trustee pending payment to the Security Trustee for application in accordance with Clause 19 (*Application of Proceeds*).

14 REAL PROPERTY**14.1 Lease covenants**

The Chargor shall, in relation to any lease, agreement for lease or other right to occupy, or any other document containing rights required for the use of any Real Property 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.

14.2 General property undertakings

The Chargor shall:

- (a) repair and keep in good and substantial repair and condition to the reasonable satisfaction of the Security Trustee all the Real Property at any time forming part of the Charged Assets;
- (b) not at any time without the prior written consent of the Security Trustee 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); and
- (c) comply with and observe and perform the following in relation to or affecting the Real Property:
 - (i) the requirements of all applicable planning and environmental legislation;
 - (ii) any conditions attaching to any planning permission relating to or affecting the Real Property;
 - (iii) regulations and bye-laws relating to the Real Property;
 - (iv) 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; and
 - (v) any title matters registered against the title to the Real Property.

14.3 Entitlement to remedy

- (a) If the Chargor fails to comply with any of the undertakings contained in this Clause 14 (*Real Property*), the Security Trustee shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Trustee be required to remedy such failure and all costs and expenses of the Security Trustee in doing so shall be reimbursed by the Chargor on demand with interest from the date of payment by the Security Trustee until the date the Security Trustee is reimbursed at the rate specified in and calculated in accordance with Clause 2.2 (*Default interest*).
- (b) The exercise by the Security Trustee of its powers under this Clause 14.3 (*Entitlement to remedy*) shall not render the Security Trustee liable to account as mortgagee in possession.

15 ENFORCEMENT OF SECURITY

15.1 Time for Enforcement

On or at any time after the occurrence of:

- (a) an Event of Default (which is continuing);
- (b) an Administration Event; or
- (c) a request from the Chargor to the Security Trustee that it exercise any of its powers under this Debenture,

then the Security created by or pursuant to this Debenture is immediately enforceable and the Security Trustee may (without notice to the Chargor or prior authorisation from any court):

- (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 this Debenture or the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees, chargees and Receivers or otherwise conferred by law on mortgagees, chargees or Receivers in the manner and on the terms it thinks fit.

15.2 Effect of moratorium

Notwithstanding the other provisions of this Debenture, the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, in relation to a voluntary arrangement under the Insolvency Act 1986 for the Chargor will not, by itself:

- (a) cause any floating charge granted by the Chargor under this Debenture to crystallise; nor
- (b) cause restrictions in this Debenture which would not otherwise apply to be imposed on the disposal of property by the Chargor; nor
- (c) be a ground for the appointment of a Receiver of the Chargor.

16 EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

16.1 Extension of powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Debenture 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.

16.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Trustee or any Receiver or Delegate of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 15 (*Enforcement of Security*).

16.3 Power of leasing

- (a) The statutory powers of leasing conferred by sections 99 and 100 of the Law of Property Act 1925 may be exercised by the Security Trustee or any Receiver or Delegate at any time on or after the Security becomes enforceable in accordance with Clause 15 (*Enforcement of Security*) and the Security Trustee and any Receiver or Delegate may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "mortgagor" will include any incumbrancer deriving title under 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 the Security Trustee or as permitted pursuant to the terms of the Facilities Agreement.

16.4 Right of appropriation

- (a) To the extent that the Charged Assets constitute "financial collateral" and this Debenture and the obligations of the Chargor under this Debenture constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**")), the Security Trustee will have the right after the Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction 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:
 - (i) 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
 - (ii) in the case of any other financial collateral (as defined in the Regulations), the market value of such financial collateral determined (after appropriation) by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, which may be independent valuation.
- (b) In the case of both (a)(i) and (ii) above, 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.

17 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

17.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 15.1 (*Time for Enforcement*) or if requested by the Chargor, the Security Trustee may by deed or otherwise in writing (acting through an authorised officer of the Security Trustee):

- (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.

17.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 17.1 (*Appointment and removal*) shall:

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

17.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Debenture), the Insolvency Act 1986 or otherwise and such powers shall be exercisable without the restrictions contained in section 109(1) of the Law of Property Act 1925 and shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets.

18 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 (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 as in force at the date of this Debenture (whether or not in force at the date of exercise) and all the powers of an administrative receiver as may be added to Schedule 1 of the Insolvency Act 1986 after the date of this Debenture (in each case, whether or not the Receiver is an administrative receiver);
- (c) the right to sell or otherwise dispose of or realise all or any part of the Charged Assets in any manner whatsoever and for such consideration (whether comprising cash or other valuable consideration of any kind) and on such terms as it may think fit;
- (d) 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;
- (e) the right to redeem or transfer to the Security Trustee or its nominee any prior Security over the Charged Assets;

- (f) all the rights expressed to be conferred upon the Security Trustee in this Debenture and all rights to release the Charged Assets from the Security conferred upon the Security Trustee in the Finance Documents; and
- (g) 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.

19 APPLICATION OF PROCEEDS

19.1 All monies received or recovered and any non-cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Debenture or the powers conferred by it shall (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 (or Delegate of any Receiver), the payment of their remuneration and the discharge of any liabilities incurred by the Receiver (or Delegate of the Receiver) in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Chargor) in accordance with the terms of the Facilities Agreement.

19.2 Clause 19.1 above:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

20 PROTECTION OF PURCHASERS

20.1 Consideration

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

20.2 Protection of purchasers

- (a) No purchaser or other person dealing with the Security Trustee or any Receiver or Delegate shall be bound to inquire whether any right conferred by or pursuant to this Debenture has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver or Delegate in such dealings.
- (b) All the protections for purchasers contained in sections 104 and 107 of the Law of Property Act 1925, section 42(3) of the Insolvency Act 1986 or in any other applicable law or regulation shall apply to any person purchasing from or dealing with the Security Trustee or any Receiver or Delegate.

21 POWER OF ATTORNEY

21.1 Appointment and powers

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

- (a) carrying out any obligation imposed on the Chargor by this Debenture or any other agreement binding on the Chargor to which the Security Trustee is party (including the execution and delivery of any deeds, mortgages, 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);
- (b) to take any action required or desirable to enable the Security Trustee to exercise all or any of the Collateral Rights; and
- (c) enabling the Security Trustee 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 or by law (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Assets).

21.2 Ratification

The Chargor ratifies and confirms and agrees to 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.

22 EFFECTIVENESS OF SECURITY

22.1 Continuing security

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

22.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Trustee or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

22.3 No prejudice

The Security created by or pursuant to this Debenture, 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 the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

22.4 Trusts

If any trust intended to arise pursuant to any provision of this Debenture fails or for any reason (including the laws of any jurisdiction in which any assets, moneys, payments or distributions may be situated) cannot be given effect to, the Chargor will pay to the Security Trustee for application in accordance with Clause 19 (*Application of Proceeds*) an amount equal to the amount (or the value of the relevant assets) intended to be so held on trust for the Security Trustee.

22.5 Remedies and waivers

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

22.6 No liability

- (a) None of the Security Trustee, its nominees(s) or any Receiver or Delegate nor any officer, agent or employee of any of them shall be liable:
 - (i) to account as a mortgagee or mortgagee in possession or for any loss on realisation; or
 - (ii) for any default or omission for which a mortgagee in possession might be liable.
- (b) None of the Security Trustee, its nominees(s) or any Receiver or Delegate nor any officer, agent or employee of any of them shall be liable for any loss arising by reason of taking any action permitted by this Debenture or any neglect, default or omission in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets, except to the extent directly caused by fraud, wilful default or gross negligence upon its part.

22.7 Partial invalidity

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

22.8 Waiver of defences

The obligations assumed, and the Security created, by the Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 22.8 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under, or the Security created by or pursuant to, this Debenture (without limitation and whether or not known to the Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (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 any other person;
- (d) 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;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (f) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Obligations including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Obligations; and
- (h) any insolvency or similar proceedings.

22.9 Chargor intent

Without prejudice to the generality of Clause 22.8 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by or pursuant to this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing.

22.10 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment

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

22.11 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:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (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 Finance Document;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim, rank, vote or prove as a creditor of any Obligor in competition with any Secured Party.

22.12 Turnover trust

- (a) The Chargor shall not accept or permit to subsist any security or collateral from any person in respect of any rights the Chargor may have arising out of this Debenture. If, despite this provision, any such security or collateral shall be accepted or subsisting, the Chargor acknowledges that the Chargor's rights under such collateral shall be held on trust for the Security Trustee and the Secured Parties, to the extent necessary to enable the Secured Obligations to be repaid in full, and the Chargor shall, if requested, promptly transfer the same to the Security Trustee (or as the Security Trustee may direct) for application in accordance with Clause 19 (*Application of Proceeds*).
- (b) If the Chargor receives any benefit, payment or distribution relating to the rights described in Clause 22.11 (*Deferral of rights*) above, it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to be repaid in full on trust for the Security Trustee and the Secured Parties and shall promptly pay or transfer the same to the Security Trustee (or as the Security Trustee may direct) for application in accordance with Clause 19 (*Application of Proceeds*).
- (c) If the Chargor exercises any right of set-off described in Clause 22.11(e) (*Deferral of rights*) above, it will immediately pay or transfer to the Security Trustee an amount equal to the amount set-off.

23 PRIOR SECURITY INTERESTS

- 23.1** 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 the Security Trustee or any Receiver or Delegate of any power of sale under this Debenture, the Security Trustee may redeem such prior Security or procure the transfer thereof to itself.

23.2 The Security Trustee 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.

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

24 SUBSEQUENT SECURITY INTERESTS AND FURTHER ADVANCES

24.1 Subsequent security interests

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will 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.

24.2 Further advances

The Security is intended to secure further advances. The Security Trustee confirms on behalf of each Lender that, subject to the terms of the Facilities Agreement, each Lender is under an obligation to make further advances to the Chargor and that obligation shall be deemed to be incorporated in this Debenture as if set out in this Debenture.

25 SUSPENSE ACCOUNTS

The Security Trustee may place and retain on a suspense account, for as long as it considers fit, any monies received, recovered or realised under or in connection with this Debenture to the extent of the Secured Obligations, without any obligation on the part of the Security Trustee to apply such moneys in or towards the discharge of such Secured Obligations.

26 RELEASE OF SECURITY

26.1 Release of Security

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to the Chargor of the property and assets assigned to the Security Trustee pursuant to this Debenture, in each case subject to Clause 26.2 (*Reinstatement*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

26.2 Reinstatement

If the Security Trustee considers that any amount paid or credited to, or any security or guarantee provided to, it or any other Secured Party under a Finance Document 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 and the Security constituted by this Debenture

shall continue as if such amounts had not been paid or as if any such security or guarantee had not been provided.

27 SET-OFF

The Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing, to set-off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to the Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Trustee in accordance with Clause 19 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

28 ASSIGNMENT

28.1 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.

28.2 Assignments and transfers by the Security Trustee

The Security Trustee may, at any time, without the consent of the Chargor, assign or transfer all or any of its rights and obligations under this Debenture to any person to whom its rights and obligations under the Facilities Agreement may be assigned or transferred. The Security Trustee shall be entitled to disclose such information concerning the Chargor and this Debenture as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

29 NOTICES

Each communication to be made under or in connection with this Debenture shall be made in writing and in accordance with clause 41 (*Notices*) of the Facilities Agreement.

30 EXPENSES, STAMP TAXES AND INDEMNITY

30.1 Expenses

Without double-counting, clauses 20.1 (*Transaction expenses*) and 20.4 (*Enforcement and preservation costs*) of the Facilities Agreement shall apply, mutatis mutandis, to this Debenture as if set out in full here.

30.2 Stamp Taxes

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

30.3 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security, upon demand indemnify each of the Secured Parties, the Security Trustee, its agents, attorneys and any Receiver and Delegate 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, the exercise or purported exercise of any of the rights and powers conferred on them by this Debenture or otherwise relating to the Charged Assets.

31 DISCRETION AND DELEGATION

31.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Trustee or any Receiver may, subject to the terms and conditions of the Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons or reference to the Chargor.

31.2 Delegation

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

31.3 Liability

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

32 COUNTERPARTS AND EXECUTION AS A DEED

32.1 This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

32.2 The parties intend this Debenture to be a deed and confirm that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.

33 GOVERNING LAW

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

34 JURISDICTION

34.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this Debenture (including a dispute relating to the existence, validity

or termination of this Debenture or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Debenture).

34.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

34.3 Exclusive Jurisdiction

This Clause 34 (*Jurisdiction*) is for the benefit of the Security Trustee only. To the extent allowed by law, the Security Trustee may take:

- (a) proceedings in any other court with jurisdiction;
- (b) concurrent proceedings in any number of jurisdictions.

This Debenture has been executed and delivered as a deed on the date stated at the beginning of this Debenture.

SCHEDULE 1
SHARES

SHARES			
Name of Company	Issued Capital Share	Description and Number of Shares held	Share Certificate Number(s)
Energy Store 4 Ltd	GBP 1,000	1,000 Ordinary shares	2

SCHEDULE 2

SPECIFIC CONTRACTS

- 1 Acquisition Agreements.
- 2 Borrower Loan Agreements.

SCHEDULE 3

FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

From: [•]

To: [•]

Date: [•]

Dear Sirs,

- 1 We hereby give you notice that we have charged by way of first fixed charge to [•] as trustee for the secured parties (the "**Security Trustee**") pursuant to a debenture dated [•] (the "**Debenture**") entered into by us in favour of the Security Trustee all our rights, title and interest from time to time in and to the following accounts (including any renewal, redesignation, replacement, subdivision or subaccount of such account[s]):

[specify accounts]

including all credit balances, the debt or debts represented thereby from time to time on such accounts and accrued but unpaid interest (the "**Account[s]**").

- 2 We confirm that:

- (a) prior to the occurrence of an Event of Default which is continuing, we are not permitted to receive, withdraw or otherwise transfer any credit balance on any Account except with the prior written consent of the Security Trustee or as permitted under the Finance Documents;
- (b) after the occurrence of an Event of Default which is continuing, we are not entitled to receive, withdraw or otherwise transfer any credit balance on any Account except with the prior written consent of the Security Trustee;
- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of us arising from or in respect of the Account[s] belong to the Security Trustee; and
- (d) none of the Security Trustee, its agents, any receiver, delegate or any other person will at any time be under any obligation or liability to you under or in respect of the Account[s].

- 3 We irrevocably instruct and authorise you to:

- (a) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Trustee;
- (b) hold all sums standing to the credit of any Account to the order of the Security Trustee; and
- (c) pay or release any sums standing to the credit of any Account in accordance with the written instructions of the Security Trustee.

- 4 You are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Account[s] and the sums therein as it may from time to time request and to send to the Security Trustee and us copies of all notices and statements issued by you in respect of the Account[s].
- 5 The authority and instruction in this notice of assignment may only be revoked or amended with the prior written consent of the Security Trustee.
- 6 This notice of security and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7 Please acknowledge receipt of this notice of security by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [•] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
[•] [Chargor]

On copy only: [•] [Security Trustee]

[On duplicate]

From: [Name of Account Bank] [in its capacity as Account Bank]

To: [Name of Security Trustee] in its capacity as Security Trustee

We acknowledge receipt of the notice of security of which this is a copy and confirm and agree each of the matters set out below:

- (a) we accept the instructions contained in, and agree to comply with the terms of, the notice of security;
- (b) we have not received notice of any other assignment, charge or other third party interest in, of or over any of the rights, title, interest and benefit in and to the Account[s];
- (c) we have not and will not claim or exercise any security interest, set-off, counterclaim or other right in respect of the Account[s]; and
- (d) after the occurrence of an Event of Default which is continuing, we will not permit any amount to be withdrawn from the Account[s] except with the prior written consent of the Security Trustee.

For and on behalf of [Account Bank]

By:

Dated:

SCHEDULE 4

FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT

From: [•]

To: [•]

Date: [•]

Dear Sirs,

- 1 We hereby give you notice that we have assigned absolutely by way of security to [•] as trustee for the secured parties (the "**Security Trustee**") pursuant to a debenture dated [•] (the "**Debenture**") entered into by us in favour of the Security Trustee all our rights, claims, title and interest from time to time in and to [*details of Specific Contract*] (the "**Contract**"), including all monies which may be payable in respect of, and all rights or claims in relation to, the Contract.
- 2 Until you receive written instructions from the Security Trustee to the contrary, all monies payable by you to us in respect of the Contract must be paid to [*insert details of the relevant account*] and, following receipt of written instructions from the Security Trustee, all such monies must be paid in accordance with those instructions.
- 3 We confirm that:
 - (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
 - (b) none of the Security Trustee, its agents, any receiver, delegate or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.
- 4 Subject to paragraphs 2 and 6 of this notice of assignment, we may continue to deal with you under the Contract until such time as you receive a notice from the Security Trustee to the contrary, whereupon:
 - (a) we will no longer be authorised to deal with you;
 - (b) all communications made by you under or in connection with the Contract must be sent to the Security Trustee;
 - (c) all sums due must be paid to the Security Trustee or as it directs; and
 - (d) all the rights, powers and discretions under or in connection with the Contract shall be exercisable by the Security Trustee or as it directs.
- 5 We have agreed that we will not, without the prior consent of the Security Trustee:
 - (a) amend, supplement, vary or waive any provision of the Contract (or agree to do so);

- (b) exercise any right to rescind, cancel or terminate the Contract;
- (c) release any counterparty from its obligations under the Contract;
- (d) waive any breach by any counterparty or consent to any act or omission which would otherwise constitute a breach under the Contract; or
- (e) novate, transfer or assign any of our rights under the Contract (save as provided pursuant to the Debenture),

other than as permitted under the Finance Documents.

- 6 You are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you under the Contract.
- 7 The authority and instruction in this notice of assignment may only be revoked or amended with the prior written consent of the Security Trustee.
- 8 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 9 Please acknowledge receipt of this notice of assignment by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [•] marked for the attention of [•].

Yours faithfully,

.....

for and on behalf of

[•] [Chargor]

On copy only: [•] [Security Trustee]

[On duplicate]

From: *[Name of contract counterparty]*

To: *[Name of Security Trustee]* in its capacity as Security Trustee

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters set out below:

- (a) we will pay all monies in respect of the Contract as directed by paragraphs 2 and 4 of the notice of assignment;
- (b) we will give notices under the Contract as directed by paragraphs 4 and 6 of the notice of assignment;
- (c) we accept the instructions contained in, and will comply with the other terms of, the notice of assignment;

- (d) we have not received notice of any other assignment, charge or other third party interest in, of or over any of the rights, claim, title, interest and benefit in and to the Contract;
- (e) we have not and will not claim or exercise any security interest, set-off, counterclaim or other right in respect of the Contract unless such rights arise out of the Contract itself; and
- (f) we acknowledge your notification that you may not amend, waive or release any rights, interests or benefits under or in respect of the Contract, nor terminate the Contract, without the prior consent of the Security Trustee other than as permitted under the Finance Documents.

For and on behalf of [relevant contract counterparty]

By:

Dated:

SCHEDULE 5

FORM OF NOTICE OF ASSIGNMENT OF INSURANCE PROCEEDS

From: [•]

To: [•]

Date: [•]

Dear Sirs,

- 1 We hereby give you notice that we have assigned absolutely by way of security to [•] as trustee for the secured parties (the "**Security Trustee**") pursuant to a debenture dated [•] (the "**Debenture**") entered into by us in favour of the Security Trustee all our rights, claims, title and interest in and to the proceeds of [*insert details of relevance insurance policy here*] (the "**Policy of Insurance**").
- 2 Until you receive written instructions from the Security Trustee to the contrary, all monies payable by you in respect of the Policy of Insurance (other than monies paid or payable directly by any insurer to a third party claimant) shall be paid to [*insert details of the relevant account*] and, following receipt of written instructions from the Security Trustee, all such monies shall be paid in accordance with those instructions.
- 3 We confirm that:
 - (a) we will remain liable under [each] [the] Policy of Insurance to perform all the obligations assumed by us under [the] [that] Policy of Insurance; and
 - (b) none of the Security Trustee, its agents, any receiver, delegate or any other person will at any time be under any obligation or liability to you under or in respect of [any] such Policy of Insurance.
- 4 Subject to paragraphs 2 and 6 of this notice of assignment, we may continue to deal with you under [the] [each] Policy of Insurance until such time as you receive a notice from the Security Trustee to the contrary, whereupon:
 - (a) we will no longer be authorised to deal with you;
 - (b) all communications made by you under or in connection with [the] [each] Policy of Insurance must be sent to the Security Trustee;
 - (c) all sums due must be paid to the Security Trustee or as it directs; and
 - (d) all the rights, powers and discretions under or in connection with [the] [each] Policy of Insurance shall be exercisable by the Security Trustee or as it directs.

- 5 We have agreed that we will not, without the prior consent of the Security Trustee, permit or agree to any variation of the rights attaching to any Policy of Insurance or terminate any Policy of Insurance other than as permitted under the Finance Documents.
- 6 You are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to [any] [the] Policy of Insurance as it may from time to time request and to send to the Security Trustee and us copies of all notices issued by you under or in respect of [the] [each] Policy of Insurance.
- 7 We hereby instruct you to note the interest of the Security Trustee (in its capacity as trustee for the secured parties) on [the] [each] Policy of Insurance.
- 8 The authority and instruction in this notice of assignment may only be revoked or amended with the prior written consent of the Security Trustee.
- 9 This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 10 Please acknowledge receipt of this notice of assignment by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [•] marked for the attention of [•].

Yours faithfully,

.....
for and on behalf of
[•] [Chargor]

On copy only: [•] [Security Trustee]

[On duplicate]

From: [Name of Insurer]

To: [Name of Security Trustee] in its capacity as Security Trustee

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters set out below:

- (a) [the] [each] Policy of Insurance is in full force and effect;
- (b) we will pay all monies in respect of [the] [each] Policy of Insurance as directed by paragraphs 2 and 4 of the notice of assignment;
- (c) we will give notices under or in respect of [the] [each] Policy of Insurance as directed by paragraphs 4 and 6 of the notice of assignment;
- (d) we accept the instructions contained in, and will comply with the terms of, the notice of assignment;
- (e) we have not received notice of any other assignment, charge or other third party interest in respect of [the] [any] Policy of Insurance or the proceeds of [it] [them];

- (f) we have not and will not claim or exercise any security interest, set-off, counterclaim or other right in respect of any Policy of Insurance; and
- (g) we acknowledge your notification that you may not permit or agree to any variation of the rights attached to any Policy of Insurance or terminate any Policy of Insurance without the prior consent of the Security Trustee other than as permitted under the Finance Documents.

For and on behalf of [Insurer]

By:

Dated:

EXECUTION PAGE TO THE THIRD SUPPLEMENTAL BORROWER DEBENTURE

THE CHARGOR

EXECUTED as a DEED by
GRIDSERVE WBC LTD
acting by a director
in the presence of:

[Redacted Signature]

Jeremy Cross

)
)
)
)

Signature of witness:

[Redacted Signature]

Charlotte Cross

Name (in BLOCK CAPITALS):

Address:
.....

THE SECURITY TRUSTEE

EXECUTED as a DEED

For and on behalf of
INVESTEC BANK PLC

)
)
)
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[Redacted Signature]

Andrew Nosworthy
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(authorised signatory)

[Redacted Signature]

olivier Fricot
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(authorised signatory)