



**Registration of a Charge**

Company Name: **GAST MIDCO LIMITED**

Company Number: **14177081**



XBWA2WMQ

Received for filing in Electronic Format on the: **30/01/2023**

**Details of Charge**

Date of creation: **25/01/2023**

Charge code: **1417 7081 0001**

Persons entitled: **RBC EUROPE LIMITED, 100 BISHOPSGATE, LONDON, UNITED KINGDOM, EC2N 4AA**

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: **CLIFFORD CHANCE LLP**



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

Company number: 14177081

Charge code: 1417 7081 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th January 2023 and created by GAST MIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th January 2023 .

Given at Companies House, Cardiff on 1st February 2023

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



**Companies House**



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

EXECUTION VERSION

DATED 25 January 2023

GAST PLEDGECO LIMITED AND GAST MIDCO LIMITED  
AS ORIGINAL CHARGORS

IN FAVOUR OF

RBC EUROPE LIMITED  
AS SECURITY TRUSTEE

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SECURITY AGREEMENT

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**THIS SECURITY AGREEMENT** is made by way of deed on 25 January 2023

**BY:**

- (1) **GAST PLEDGECO LIMITED** (incorporated and registered in England and Wales under company registration number 14176779) whose registered office is at 1-3 Strand, London, United Kingdom, WC2N 5EH ("**PledgeCo**");
- (2) **GAST MIDCO LIMITED** (incorporated and registered in England and Wales under company registration number 14177081) whose registered office is at 1-3 Strand, London, United Kingdom, WC2N 5EH ("**MidCo**", together with PledgeCo, the "**Original Chargors**"); and
- (3) **RBC EUROPE LIMITED** as security trustee for each of the Secured Creditors on the terms and conditions set out in the STID (the "**Security Trustee**").

## **BACKGROUND**

- (A) The board of directors of each Chargor is satisfied that acceding to this Security Agreement would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (B) The Security Trustee and each Chargor intend this document to take effect as a deed (even though the Security Trustee may only execute it under hand).
- (C) The Security Trustee holds the benefit of this Security Agreement for the Secured Creditors on the terms of the Finance Documents.
- (D) Each Chargor accedes to this Security Agreement in connection with the CTA and the STID.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Security Agreement:

**"Acceleration Event"** means any Secured Creditor exercising any of its rights under Clause 16.8 (*Acceleration of Secured Liabilities*) or Clause 16.10 (*Permitted Share Pledge Acceleration*) of the STID.

**"Accounts"** means each Account as defined in clause 1.1 (*Definitions*) of the Account Bank Agreement and any other accounts opened or maintained by any Chargor with the Security Trustee, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

**"Account Bank Agreement"** means the account bank agreement entered into on or about the date of this Security Agreement between, amongst others, the Original Chargors and the Security Trustee.

**"Additional Chargor"** means MidCo Issuer or any other Obligor or member of the Group, in each case, which becomes a Chargor by executing a Security Accession Deed.

**"Administration Event"** means:

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

**"Charged Assets"** means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security Interest created or expressed to be created by it in favour of the Security Trustee by or pursuant to this Security Agreement.

**"Chargor"** means an Original Chargor or an Additional Chargor.

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

**"Common Terms Agreement"** or **"CTA"** means the common terms agreement entered into on or about the date of this Security Agreement between, amongst others, the Original Chargors and the Security Trustee.

**"Fixed Security Interest"** means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4 (*Fixed Security Interest*) of this Security Agreement or pursuant to a Security Accession Deed.

**"Insurance Policy"** means each policy of insurance specified in Schedule 3 (*Insurance Policies*), each policy of insurance specified in any Security Accession Deed and any policy of insurance (including life insurance or assurance) in which any Chargor may from time to time have an interest (as amended or supplemented).

**"Intellectual Property"** means the intellectual property specified in Schedule 4 (*Intellectual Property*) the intellectual property specified in any Security Accession Deed and any patents, trade marks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

**"Investments"** means the securities specified in Schedule 2 (*Shares and Investments*) and the securities specified as such in any Security Accession Deed and any:

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

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

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

**"Master Definitions Agreement"** or **"MDA"** means the master definitions agreement entered into on or about the date of this Security Agreement between amongst others, the Original Chargors and the Security Trustee.

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

**"Mortgaged Property"** means the freehold and leasehold property specified in Schedule 1 (*Mortgaged Property*) or in any Security Accession Deed.

**"Notice of Assignment"** means a notice of assignment in substantially the form set out in Schedule 5 (*Form of Notice of Security to Account Bank*), Schedule 6 (*Form of Notice of Assignment of Specific Contract*) and Schedule 7 (*Form of Notice of Assignment of Insurance Policy*) or in such form as is acceptable to the Security Trustee.

**"Notice of Charge"** means a notice of charge in substantially the form set out in Schedule 5 (*Form of Notice of Security to Account Bank*) or in such form as is acceptable to the Security Trustee.

**"Real Property"** means (including as provided in Clause 1.9 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and any rights relating thereto in which any Chargor has an interest.

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



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

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

**"Secured Obligations"** means all present and future obligations and liabilities at any time due, owing or incurred by each Obligor to the Security Trustee (whether for its own account or as trustee for the Secured Creditors) or any other Secured Creditor under or pursuant to each of the Finance Documents, whether actual or contingent, whether originally incurred by that Obligor or by any other person and whether incurred solely or jointly and as principal or surety or in any other capacity, including any liability in respect of any further advances made under the Finance Documents, except for any obligation or liability which, if it were included, would cause that obligation or liability or any of the Security Interest in respect thereof, to be unlawful, prohibited or invalid by or under any applicable law.

**"Security Accession Deed"** means a security accession deed in substantially the form set out in Schedule 8 (*Form of Security Accession Deed*) or in such form as may be specified by the Security Trustee.

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

**"Shares"** means:

- (a) any stocks, shares, debentures and other securities listed in Schedule 2 (*Shares and Investments*), any stocks, shares, debentures and other securities listed as such in any Security Accession Deed and any other shares issued in the future by any person identified in Schedule 2 (*Shares and Investments*) as the issuer of any such shares;
- (b) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (c) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all

dividends and other Related Rights, from time to time held by, to the order, or on behalf, of each Chargor.

**"Specific Contracts"** means each of:

- (a) any Finance Document;
- (b) the Acquisition Documents;
- (c) any Authorised Credit Facility;
- (d) MidCo/GasT OpCo Loan Agreement;
- (e) MidCo Issuer/MidCo Loan Agreement;
- (f) any loan agreement or another instrument documenting Financial Indebtedness between a Chargor as lender or finance provider and a member of the Group;
- (g) any Hedging Agreement;
- (h) any agreements listed as Specific Contracts in any Accession Memorandum; and
- (i) any other agreement designated as a Specific Contract by the relevant Obligor and the Security Trustee.

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

## 1.2 Terms defined in other Finance Documents

Unless defined in this Security Agreement, or the context otherwise requires, a term defined in the MDA and the CTA has the same meaning in this Security Agreement, or any notice given under or in connection with this Security Agreement.

## 1.3 Construction

In this Security Agreement:

- (a) The provisions in Part 2 (*Construction*) of Schedule 1 (*Common Definitions*) of the MDA shall, so far as relevant, also apply to this Security Agreement, or in any notice given under or in connection with this Security Agreement, as if expressly set out herein (*mutatis mutandis*) with each reference to **"this Agreement"** being deemed to be a reference to this Security Agreement.
- (b) any reference to the **"Security Trustee"**, the **"Secured Creditors"**, the **"Finance Parties"**, a **"Chargor"**, an **"Original Chargor"**, an **"Additional Chargor"** or any **"Obligor"** 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 STID;

- (c) any reference to "**including**" and "**include**" shall mean including and include "without limitation" and any words following such terms shall be construed as illustrative and shall not limit the meaning or scope of the phrase or words preceding such terms; and
- (d) references in this Security Agreement to any Clause or Schedule shall be to a Clause or Schedule contained in this Security Agreement unless specified otherwise.

#### 1.4 **Certificates**

A certificate of the Security Trustee setting forth the amount of any Secured Liability due from any Chargor shall be conclusive evidence of such amount against such Chargor in the absence of manifest error.

#### 1.5 **Common Terms Agreement**

The terms of the Common Terms Agreement apply to this Security Agreement, where applicable, and will be binding on the Parties as if expressly set out herein (*mutatis mutandis*). If there is a conflict between the Common Terms Agreement and this Security Agreement, the provisions of the Common Terms Agreement will prevail.

#### 1.6 **STID**

This Security Agreement is entered into subject to the STID and each of the Parties agrees to be bound by the provisions of the STID and to the extent that any provision of this Security Agreement is inconsistent with the STID, the STID will prevail and each Party acknowledges and agrees that any rights, protections and indemnities afforded to the Security Trustee in this Security Agreement are without prejudice to any additional rights, protections and indemnities given to the Security Trustee in the STID and that in acting (or refraining to act) in connection with this Security Agreement (or any other Finance Document) the Security Trustee shall do so (or refrain from doing so) in accordance with the provisions of the STID. Without limitation, the provisions of clause 20 (*Activities of the Security Trustee*) and clause 21 (*Remuneration and Indemnification of the Security Trustee*) of the STID shall apply to this Security Agreement.

#### 1.7 **Third party rights**

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

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

## **1.8 Present and future assets**

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

## **1.9 Real Property**

- (a) A reference in this Security Agreement to any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.
- (b) The terms of the CTA and each other Finance Document are incorporated into this Security Agreement and each other Finance Document to the extent required for any purported disposition of any Real Property contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.10 Separate Security Interest**

Clauses 4.1 (*Mortgage of Real Property*) to 4.14 (*Assignment of Insurance Policies*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Security Agreement and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Security Agreement 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.

## **1.11 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 Security Agreement and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

## **1.12 Security Accession Deeds**

This Security Agreement and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Security Agreement to "this Security Agreement" shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Security Agreement to any "Security Interest created by this Security Agreement" or "Security Interest created pursuant to this Security Agreement" shall be deemed to include any Security Interest

created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Trustee and any Receiver in relation to the Security Interest created by this Security Agreement shall extend and apply to the Security Interest created by each such Security Accession Deed.

## **2. COVENANT TO PAY**

### **2.1 Covenant to pay**

Each Chargor covenants with the Security Trustee that it shall, on demand of the Security Trustee pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security Interest**

Each Security Interest created by or pursuant to this Security Agreement is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Trustee as trustee for the Secured Creditors and the Security Trustee shall hold the benefit of this Security Agreement and the Security Interest created by or pursuant to it on trust for the Secured Creditors; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

### **3.2 Consent for Fixed Security Interest**

Each Chargor creates each Fixed Security Interest subject to obtaining any necessary consent to such Fixed Security Interest from any relevant third party.

## **4. FIXED SECURITY INTEREST**

### **4.1 Mortgage of Real Property**

Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.

### **4.2 Fixed charge over Real Property**

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

### **4.3 Fixed charge over Tangible Moveable Property**

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

#### **4.4 Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts (other than the MidCo Distribution Account as set out in Schedule 1 (*Accounts*) of the Account Bank Agreement) and all Related Rights.

#### **4.5 Fixed charge over contracts**

Each 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 that Chargor is a party (except for the Specific Contracts) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

#### **4.6 Fixed charge over Monetary Claims**

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

#### **4.7 Fixed charge over Investments**

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

#### **4.8 Fixed charge over Shares**

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

#### **4.9 Fixed charge over Intellectual Property**

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

#### **4.10 Fixed charge over goodwill**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all goodwill of that Chargor and all Related Rights.

#### **4.11 Fixed charge over uncalled capital**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to all uncalled capital of that Chargor and all Related Rights.

#### **4.12 Fixed charge over other assets**

Each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.13 (*Assignment of Specific Contracts*) to 4.14 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and each Insurance Policy of that Chargor and all Related Rights in relation to each of those assets.

#### **4.13 Assignment of Specific Contracts**

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

#### **4.14 Assignment of Insurance Policies**

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

### **5. FLOATING CHARGE**

#### **5.1 Floating charge**

- (a) Each Chargor charges by way of first floating charge in favour of the Security Trustee all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security Interest validly and effectively created by that 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 pursuant to paragraph (a) of Clause 5.1 above.

#### **5.2 Crystallisation: by notice**

The Security Trustee may at any time by notice in writing to any Chargor convert the floating charge created by it pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

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

- (d) any Chargor requests the Security Trustee to exercise any of its powers under this Security Agreement.

### 5.3 **Crystallisation: automatic**

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, a floating charge created by a Chargor pursuant to Clause 5.1 (*Floating Charge*) or pursuant to a Security Accession Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if, in relation to that Chargor:

- (a) the Chargor creates or attempts to create any Security Interest (other than any Security Interest permitted under the terms of the CTA and the other Finance Documents), over any of the Charged Assets;
- (b) a Standstill Period is terminated other than by virtue of a Standstill Remedy;
- (c) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (d) an Administration Event occurs;
- (e) a Receiver is appointed over all or any of the Charged Assets;
- (f) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor;
- (g) a petition is presented for the compulsory winding-up of the Chargor;
- (h) a provisional liquidator is appointed to the Chargor; or
- (i) a resolution is passed or an order is made for the dissolution or reorganisation of the Chargor,

or any analogous procedure or step is taken in any jurisdiction.

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

### 6.1 **Negative pledge and restriction on dealings**

Except as permitted under the CTA and the other Finance Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security Interest over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

### 6.2 **Implied covenants for title**

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



- (b) It shall be implied in respect of Clauses 4 (*Fixed Security Interest*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **6.3 Notice of Security Interest: Accounts**

- (a) The execution of the Account Bank Agreement constitutes notice in writing to each party to the Account Bank Agreement of the charge created over any Accounts under the Account Bank Agreement by this Security Agreement.
- (b) In relation to other Accounts (if any), each Chargor shall 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, that Chargor and each such Chargor shall use reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge.
- (c) The execution of this Security Agreement by each Chargor and the Security Trustee shall constitute notice to the Security Trustee of the charge created over any Account opened or maintained with the Security Trustee.

### **6.4 Notice of Security Interest: other assets**

- (a) Each Chargor shall, on the Closing Date, but no later than the date of the first Utilisation under the Initial Senior Facility Agreement, or, if applicable, on the date of the relevant Security Accession Deed, or, if later, on the date that the Specific Contract is entered into, 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, that Chargor in relation to any asset (other than the Accounts) which is the subject of the Fixed Security Interest 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) Each Chargor shall use reasonable endeavours to procure from each recipient of such a Notice of Assignment or a Notice of Charge (as appropriate) an acknowledgement in the form set out therein.

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

Each Chargor shall promptly on the request of the Security Trustee, deposit with the Security Trustee (or procure the deposit of) all of the Investments and any certificates and other documents of title representing the Investments to which that Chargor (or its nominee(s)) is or becomes entitled, together with any other document which the Security Trustee may reasonably request (in such form and executed in such manner as the Security Trustee may reasonably require (including stock transfer forms or other instruments of transfer executed in blank by it or on its behalf)), with a view to

perfecting or improving its security over the Investments or to registering any Investment in its name or the name of any nominee(s).

#### **6.6 Deposit of share certificates**

Each Chargor shall:

- (a) promptly following, and in any event no later than 5 Business Days from, the date of this Security Agreement (or in relation to Shares in National Grid Gas Holdings Limited, within 5 Business Days of receipt by MidCo of the stamped stock transfer form from HMRC in respect of the relevant Shares), or, if applicable, promptly following the date of the relevant Security Accession Deed (and upon its coming into possession thereof at anytime), deposit with the Security Trustee (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares; and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares (or upon acquiring any interest therein), notify 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 assets 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.

#### **6.7 Deposit of title deeds**

Each Chargor shall:

- (a) promptly following, and in any event no later than 5 Business Days from, the date of this Security Agreement or, if applicable, promptly following the date of the relevant Security Accession Deed (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 such Real Property; and
- (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.

#### **6.8 Application to HM Land Registry**

Each Chargor hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property:

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

## **6.9 Registration of Intellectual Property**

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

## **6.10 Further advances**

- (a) Subject to the terms of the CTA and the other Finance Documents, each Lender is under an obligation to make further advances to each Chargor who is a Borrower and that obligation will be deemed to be incorporated in this Security Agreement as if set out in this Security Agreement.
- (b) Each Chargor who is a Borrower consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Assets.

## **6.11 Custodians and nominees**

The Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Trustee may determine and the Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

## **7. FURTHER ASSURANCE**

### **7.1 Extension of implied covenant**

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 7.2 below.

### **7.2 Further assurance**

Each Chargor shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee (acting reasonably) may specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):

- (i) to create, perfect, protect and/or maintain the Security Interest created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
- (ii) to confer on the Security Trustee Security Interest over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security Interest intended to be conferred by or pursuant to this Security Agreement; and/or

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

### **7.3 Consents**

- (a) Each Chargor shall, as soon as possible, use reasonable endeavours to obtain any consents necessary or to remove any restriction on the creation of Security Interest (in each case in form and substance satisfactory to the Security Trustee, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant Fixed Security Interest pursuant to this Security Agreement.
- (b) If the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document, that Chargor shall promptly notify the Security Trustee.
- (c) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security Interest and each relevant Chargor shall promptly deliver a copy of such consent or evidence of such removal to the Security Trustee.

## **8. SHARES AND INVESTMENTS**

### **8.1 Shares: Undertaking**

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from MidCo, National Grid Gas Holdings Limited and any other company whose shares are being charged under Clause 4.8 (*Fixed charge over Shares*); and
- (b) promptly provide the Security Trustee with a copy of that notice.

### **8.2 Dividends prior to an Event of Default**

Prior to the Security Trustee exercising its discretion in accordance with Clause 8.3 (*Dividends after an Event of Default*) below, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

### **8.3 Dividends after an Event of Default**

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

### **8.4 Voting rights prior to Security Trustee Notice**

Prior to the giving of notice pursuant to Clause 8.5 (*Voting rights after Security Trustee Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

## 8.5 Voting rights after Security Trustee Notice

- (a) Subject to paragraph (b) of this Clause 8.5, upon the occurrence of an Acceleration Event, the Security Trustee may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this Clause 8.5 will apply. With effect from the giving of that notice the Security Trustee may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:
  - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares; and
  - (ii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
    - (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 Shares.

- (b) Where the mandatory notification procedure under the National Security and Investment Act 2021 (the "NSIA") applies to the acquisition of voting rights by the Security Trustee in respect of the Shares, the Security Trustee shall not acquire voting rights until clearance has been obtained under the NSIA and any regulations made under the NSIA.

## 8.6 National Security and Investment Act 2021 – notifications

Where paragraph (b) of Clause 8.5 (*Voting rights after Security Trustee Notice*) applies, the Security Trustee may give a mandatory notice to the Secretary of State in accordance with the NSIA notifying of the proposed acquisition of voting rights by the Security Trustee.

## 8.7 Waiver of voting rights by Security Trustee

- (a) The Security Trustee may, in its absolute discretion and without any consent or authority from the other Secured Creditors or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Trustee pursuant to Clause 8.5 (*Voting rights after*

*Security Trustee Notice*) and the other Secured Creditors unconditionally waive any rights they may otherwise have to require the Security Trustee not to make such election or to require the Security Trustee to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Trustee making such election.

- (b) Once a notice has been issued by the Security Trustee under paragraph (a) of this Clause 8.7, on and from the date of such notice the Security Trustee shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 8.5 (*Voting rights after Security Trustee Notice*) or any other provision of this Security Agreement and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

#### 8.8 **Shares: Voting rights**

No Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Shares in any manner, or otherwise permit or agree to or concur or participate in any:

- (a) variation of the rights attaching to or conferred by all or any part of the Shares;
- (b) increase in the issued share capital of any company whose shares are charged pursuant to this Security Agreement;
- (c) exercise, renunciation or assignment of any right to subscribe for any shares or securities; or
- (d) reconstruction, amalgamation, sale or other disposal of any company or any of the assets or undertaking of any company (including the exchange, conversion or reissue of any shares or securities as a consequence thereof) whose shares are charged pursuant to this Security Agreement,

which, in the opinion of the Security Trustee, would prejudice the value of, or the ability of the Security Trustee to realise, the Security Interest created pursuant to this Security Agreement **provided that** the proceeds of any such action shall form part of the Shares.

#### 8.9 **Investments and Shares: Payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments and 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 in which case any sums paid by the Security Trustee shall be reimbursed by each relevant Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed, such interest to be calculated at a rate equal to 2 per cent per annum over the base rate for the time being of the Account Bank.

#### **8.10 Investments: Exercise of rights**

No Chargor shall 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 Interest created pursuant to this Security Agreement.

### **9. ACCOUNTS**

#### **9.1 Accounts: Notification and variation**

- (a) Each Chargor shall promptly deliver to the Security Trustee on the date of this Security Agreement or, if applicable, on the date of the relevant Security Accession Deed (and, if any change occurs thereafter, on the date of such change), details of each Account opened or maintained by it with any bank, building society, financial institution or other person.
- (b) No Chargor shall, without the Security Trustee's prior written consent, permit or agree to any variation of the rights attaching to any Account or close any Account (save as permitted by the Account Bank Agreement and the other Finance Documents).

#### **9.2 Accounts**

Each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account only in accordance with the Account Bank Agreements.

#### **9.3 Accounts: Application of monies**

The Security Trustee shall, upon the occurrence of an Event of Default, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 18 (*Application of Proceeds*).

### **10. MONETARY CLAIMS**

Each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Monetary Claims) into the relevant Account(s) as specified and managed by the Cash Manager prior to a Standstill and by the Standstill Cash Manager during any Standstill Period, in each case in accordance with the CTA and the Account Bank Agreement and, in any case where an Event of Default is still subsisting after the end of a Standstill Period, as designated for this purpose by the Security Trustee. Accordingly, the Security Trustee, the Cash Manager or, as the case may be, the Standstill Cash Manager may designate different Accounts for different moneys.

## **11. INSURANCES**

### **11.1 Insurance: Undertakings**

Each Chargor shall at all times during the Security Period:

- (a) keep the Charged Assets insured in accordance with the terms of the CTA;
- (b) promptly pay all premiums and other monies payable under all its Insurance Policies and promptly upon request, produce to the Security Trustee a copy of each policy and evidence (in form and substance acceptable to the Security Trustee, acting reasonably) of the payment of such sums; and
- (c) if required by the Security Trustee (but subject to the provisions of any lease of the Charged Assets), deposit all Insurance Policies relating to the Charged Assets with the Security Trustee.

### **11.2 Insurance: Sole loss payee**

Each Chargor shall ensure that each Insurance Policy taken out by or on behalf of it names the Security Trustee as sole loss payee.

### **11.3 Insurance: Default**

If any Chargor defaults in complying with Clause 11.1 (*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 monies spent by the Security Trustee in doing so shall be reimbursed by the relevant Chargor to the Security Trustee on demand and shall carry interest from the date of payment by the Security Trustee until reimbursed at a rate equal to 2 per cent per annum over the base rate for the time being of the Account Bank.

### **11.4 Application of Insurance proceeds**

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

- (a) prior to the occurrence of an Event of Default, be applied in accordance with the terms of the STID; and
- (b) after the occurrence of an Event of Default, be held upon trust for the Security Trustee pending payment to the Security Trustee for application in accordance with Clause 18 (*Application of Proceeds*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets.



## **12. REAL PROPERTY**

### **12.1 Property: Notification**

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

### **12.2 Lease covenants**

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

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

### **12.3 General property undertakings**

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

### **12.4 Entitlement to remedy**

- (a) If any Chargor fails to comply with any of the undertakings contained in this Clause 12, the Security Trustee shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may in the reasonable opinion of the Security Trustee be required to remedy such failure and all monies spent by the Security Trustee in doing so shall be reimbursed by the relevant Chargor on demand with interest from the date of payment by the Security Trustee until

reimbursed at a rate equal to 2 per cent per annum over the base rate for the time being of the Account Bank.

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

### **13. GENERAL UNDERTAKINGS**

#### **13.1 Intellectual Property**

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

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

#### **13.2 Information and access**

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

### **14. ENFORCEMENT OF SECURITY INTEREST**

#### **14.1 Enforcement**

Any time after the occurrence of:

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

the Security Interest created by or pursuant to this Security Agreement is immediately enforceable and the Security Trustee may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) secure and perfect its title to all or any part of the Charged Assets;
- (ii) enforce all or any part of that Security Interest at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose

of all or any part of the Charged Assets (and any assets of the relevant Chargor which, when got in, would be part of the Charged Assets) at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration); and

- (iii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Security Agreement) on mortgagees and by this Security Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

#### **14.2 Effect of moratorium**

Other than in respect of any floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986, the Security Trustee shall not be entitled to exercise its rights under Clause 14.1 (*Enforcement*), Clause 16.1 (*Appointment and removal*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Part A1 of the Insolvency Act 1986.

### **15. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

#### **15.1 Extension of power of sale**

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Security Agreement 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 Security Agreement or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the Security Accession Deed.

#### **15.2 Restrictions**

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

#### **15.3 Power of leasing**

- (a) The statutory powers of leasing may be exercised by the Security Trustee at any time on or after this Security Agreement has become enforceable in accordance with Clause 14 (*Enforcement of Security Interest*) and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time 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 CTA.

#### 15.4 **Right of appropriation**

After the Security Interest created by or pursuant to this Security Agreement has become enforceable in accordance with Clause 14.1 (*Enforcement*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to a Charged Asset, the Security Trustee shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments and/or Shares, the market value of such Investments and/or Shares determined by the Security Trustee by reference to a public index or independent valuation, or by such other process as the Security Trustee may select.

In each case, the parties further agree that the method of valuation provided for in this Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

#### 15.5 **Statutory powers**

The powers conferred by this Security Agreement on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Security Agreement) and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Security Agreement, the terms of this Security Agreement shall prevail.

### 16. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### 16.1 **Appointment and removal**

After the Security Interest created by or pursuant to this Security Agreement has become enforceable in accordance with Clause 14.1 (*Enforcement*), the Security

Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee);

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets;
  - (ii) appoint two or more Receivers of separate parts of the Charged Assets;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); and
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

## **16.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 16.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) the agent of each Chargor which shall be solely responsible for the Receiver's acts, defaults and liabilities and for the payment of the Receiver's remuneration and no Receiver shall at any time act as agent for the Security Trustee; and
- (c) entitled to be remunerated 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).

## **16.3 Statutory powers of appointment**

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

## **17. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the Receiver's instrument of appointment but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which the Receiver

was appointed, and as varied and extended by the provisions of this Security Agreement (in the name of or on behalf of any Chargor or in the Receiver's own name and, in each case, at the cost of that Chargor):

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

## **18. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Trustee or any Receiver pursuant to this Security Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of the Receiver's remuneration and of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of the Receiver's powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the STID.

## **19. PROTECTION OF PURCHASERS**

### **19.1 Consideration**

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

### **19.2 Protection of purchasers**

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to

exercise any of its powers has arisen or become exercisable or be concerned to inquire whether that power has been properly or regularly exercised by the Security Trustee or such Receiver in such dealings.

## **20. POWER OF ATTORNEY**

### **20.1 Appointment and powers**

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

- (a) carrying out any obligation imposed on any Chargor by this Security Agreement or any other agreement binding on such Chargor to which the Security Trustee is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security Interest created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Trustee and any Receiver to exercise (subject to Clause 8.7 (*Waiver of voting rights by Security Trustee*)), or delegate the exercise of, any of the Collateral Rights (including, after the occurrence of an Event of Default, the exercise of any right of a legal or beneficial owner of the Charged Assets).

### **20.2 Ratification**

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

## **21. EFFECTIVENESS OF SECURITY INTEREST**

### **21.1 Continuing security**

- (a) The Security Interest created by or pursuant to this Security Agreement 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 Interest from time to time intended to be created by this Security Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### **21.2 Cumulative rights**

The Security Interest created by or pursuant to this Security Agreement, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security Interest which the Security Trustee or any other Secured Creditor 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 Interest notwithstanding any receipt, release or discharge endorsed on or given in respect of or

under any such other Security Interest. No prior Security Interest held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors over the whole or any part of the Charged Assets shall merge into the Security Interest created by this Security Agreement.

### **21.3 No prejudice**

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

### **21.4 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 Security Agreement. No election to affirm this Security Agreement 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.

### **21.5 No liability**

None of the Security Trustee, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Security Agreement or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

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

### **21.6 Partial invalidity**

If, at any time, any provision of this Security Agreement 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 Security Agreement 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 Interest intended to be created by or pursuant to this Security Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security Interest.

### **21.7 Waiver of defences**

The obligations assumed, and the Security Interest created, by each Chargor under this Security Agreement, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 21.7, would reduce, release or



prejudice any of its obligations under, or the Security Interest created by, this Security Agreement (whether or not known to that Chargor or any Secured Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security Interest over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security Interest;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (in each case, however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or Security Interest or of the Secured Obligations including 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 Interest;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security Interest or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

## **21.8 Chargor intent**

Without prejudice to the generality of Clause 21.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security Interest created under this Security Agreement, 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: business 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.

## **21.9 Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security Interest or claim payment from any other person before claiming from that Chargor under this Security Agreement or enforcing the Security Interest created by

this Security Agreement. This waiver applies irrespective of any law or any provision of this Security Agreement to the contrary.

#### **21.10 Deferral of rights**

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement:

- (a) to be indemnified by an Obligor or in respect of any other person;
- (b) to claim any contribution from any guarantor or any other person in respect 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 Creditor under the Finance Documents or of any other guarantee or Security Interest taken pursuant to, or in connection with, the Finance Documents by any Secured Creditor;
- (d) to bring legal or other proceedings for an order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor or other person; and/or
- (f) to claim or prove as a creditor of any Obligor or other person in competition with any Secured Creditor.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Creditor by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Creditors 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 18 (*Application of Proceeds*).

#### **21.11 Additional Security Interest**

The Security Interest created by each Chargor under this Security Agreement and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security Interest now or subsequently held by any Secured Creditor.

### **22. PRIOR SECURITY INTERESTS**

#### **22.1 Redemption or transfer**

In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against any of the Charged Assets or in case of exercise by the Security Trustee or any Receiver of any power of sale or right of appropriation or application under this Security Agreement, the Security Trustee may redeem such prior Security Interest or procure the transfer thereof to itself.

## **22.2 Accounts**

The Security Trustee may settle and agree the accounts of the prior Security Interest and any accounts so settled and agreed will be conclusive and binding on each Chargor.

## **22.3 Costs of redemption or transfer**

All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Trustee on demand together with accrued interest thereon calculated in accordance with the default interest clause at a rate equal to 2 per cent per annum over the base rate for the time being of the Account Bank.

## **23. SUBSEQUENT SECURITY INTERESTS**

If the Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security Interest, 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 made by or on behalf of the relevant Chargor to the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Creditors will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

## **24. SUSPENSE ACCOUNTS**

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

## **25. RELEASE OF SECURITY INTEREST**

### **25.1 Release of Security Interest**

Subject to the provisions of the STID (and, in particular, clauses 6.4 (*Release of Security on Discharge of Secured Liabilities*) and 6.5 (*Release of Security for Permitted Disposals*)), upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of each Chargor, release and cancel the Security Interest created by this Security Agreement and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Trustee pursuant to this Security Agreement, in each case subject to Clause 25.2 (*Clawback*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees.

## **25.2 Clawback**

If the Security Trustee considers that any amount paid or credited to any Secured Creditor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Security Agreement and the Security Interest created by that or those documents will continue and such amount will not be considered to have been irrevocably paid or credited.

## **26. SET-OFF**

Each Chargor authorises the Security Trustee (but the Security Trustee shall not be obliged to exercise such right), after the Security Interest created by or pursuant to this Security Agreement has become enforceable in accordance with Clause 14.1 (*Enforcement*), to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustee to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Trustee in accordance with Clause 18 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **27. CHANGES TO THE PARTIES**

### **27.1 No assignments or transfers by Chargor**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Security Agreement.

### **27.2 Assignments by the Security Trustee**

The Security Trustee may assign all or any of its rights under this Security Agreement. The Security Trustee shall be entitled to disclose such information concerning any Chargor and this Security Agreement as the Security Trustee considers appropriate to any actual or proposed direct or indirect assignee or to any person to whom information may be required to be disclosed by any applicable law.

### **27.3 Additional Chargers**

Each party to this Security Agreement acknowledges and agrees that MidCo Issuer or any other Obligor or member of the Group may become an Additional Chargor and party to this Security Agreement by executing and delivering a Security Accession Deed.

Each Chargor other than MidCo irrevocably appoints MidCo as its attorney for the purpose of executing a Security Accession Deed on its behalf.

### **27.4 Successors**

This Security Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee. References to the Security Trustee shall include (i) any transferee, assignee or successor in title of the Security Trustee, (ii) any entity into which the Security Trustee is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or

consolidation to which such Security Trustee is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Trustee under this Security Agreement or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Trustee for all purposes under the Finance Documents).

## 28. NOTICES

### 28.1 Communications in Writing


Each communication to be made under or in connection with this Security Agreement shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

### 28.2 Addresses

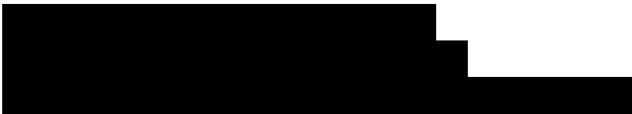
The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Security Agreement is:

- (a) in the case of an Original Chargor:

**PledgeCo:**

Attention: Company Secretary  
Address: 1-3 Strand, London WC2N 5EH United Kingdom  
Email: 

**MidCo:**

Attention: Company Secretary  
Address: 1-3 Strand, London WC2N 5EH United Kingdom  
Email: 

- (b) in the case of an Additional Chargor, that specified in its Security Accession Deed; and

- (c) in the case of the Security Trustee,

Attention: Johnson Tse/ Daniel Gotobed / Vinod Kumar NV  
Address: 100 Bishopsgate, London, EC2N 4AA

Email:



or any substitute address, email, or department or officer as the Party may notify to the Agent pursuant to clause 18 (*Notices*) of the CTA by not less than five Business Days' notice.

### **28.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Security Agreement will only be effective:
  - (i) if by way of fax, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post, postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Security Trustee shall specify for this purpose).

### **28.4 Electronic communication**

- (a) Any communication to be made between a Chargor and the Security Trustee under or in connection with this Security Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above may only be made in that way to the extent that that Chargor and the Security Trustee agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Chargor to the Security

Trustee only if it is addressed in such manner as the Security Trustee shall specify for this purpose.

- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the addressee of the relevant communication has its address for the purpose of this Security Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in this Security Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 28.4.

## **28.5 English language**

- (a) Any notice given under or in connection with this Security Agreement must be in English.
- (b) All other documents provided under or in connection with this Security Agreement must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **29. STAMP TAXES AND INDEMNITY**

### **29.1 Stamp Taxes**

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

### **29.2 Indemnity**

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

### 30. **DISCRETION AND DELEGATION**

#### 30.1 **Discretion**

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

#### 30.2 **Delegation**

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

### 31. **GOVERNING LAW**

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

### 32. **JURISDICTION**

#### 32.1 **English Courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Security Agreement) (a "**Dispute**").

#### 32.2 **Convenient forum**

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that no Chargor will argue to the contrary.

#### 32.3 **Exclusive jurisdiction**

Notwithstanding Clause 32.1 (*English Courts*), the Security Trustee may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**THIS SECURITY AGREEMENT** has been signed by the Security Trustee and executed as a deed by each Original Chargor and is delivered by them as a deed on the date stated at the beginning of this Security Agreement.



**SCHEDULE 1  
MORTGAGED PROPERTY**

None as at the date of this Deed.

<b>Chargor</b>	<b>Property Description</b>	<b>Title Number</b>	<b>Freehold or Leasehold</b>

**SCHEDULE 2**  
**SHARES AND INVESTMENTS**

<b><u>Name of Company</u></b>	<b><u>Issued Capital Share</u></b>	<b><u>Description and Number of Shares Held</u></b>	<b><u>Share Certificate Number(s)</u></b>
GasT MidCo Limited (14177081)	£1.00	50,000 ordinary shares	1

**INVESTMENTS**

None as at the date of this Deed.

<b><u>Name of Issuer/Obligor</u></b>	<b><u>Description of Investment</u></b>	<b><u>Document Evidencing or Indicating Title</u></b>
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**SCHEDULE 3**  
**INSURANCE POLICIES**

None as at the date of this Deed.

**SCHEDULE 4**  
**INTELLECTUAL PROPERTY**

None as at the date of this Deed.

**SCHEDULE 5**  
**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank/other financial institution]

Date: [ ]

We give you notice that, by a Security Agreement dated [ ] (the "**Security Agreement**")\*, we have [assigned]/[charged by way of fixed charge] to [\*] (the "**Security Trustee**") as trustee for the Secured Creditors all of our right, title and interest in and to and all monies (including interest) from time to time standing to the credit of, the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [ ]  
Sort Code[s]: [ ]  
Account No[s]: [ ]

[repeat list as necessary]

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

We further instruct and authorise you, following receipt by you of a notice of the occurrence of an Event of Default issued by the Security Trustee, to act only in accordance with the instructions of the Security Trustee and/or the Standstill Cash Manager. Until such notice is received by you, we are authorised by the Security Trustee to receive, withdraw or otherwise transfer any credit balance from time to time on any Account only in accordance with the Account Bank Agreements.

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

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

.....  
for and on behalf of  
[CHARGOR(S)]

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Security Agreement, when using this notice in connection with Security created by a Security Accession Deed.

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

To:     [\*] (the "**Security Trustee**")

Date:

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

*[List relevant accounts here]*

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

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

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

We will act only in accordance with the instructions given by persons authorised by the Security Trustee and we shall send all statements and other notices given by us relating to the Account[s] to the Security Trustee and/or the Standstill Cash Manager.

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

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

cc.     *[Enter Chargor Name]*

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Security Agreement, when using this acknowledgement in connection with Security created by a Security Accession Deed.

**SCHEDULE 6**  
**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To: [ ]

Date: [ ]

We give you notice that, by a Security Agreement dated [ ] (the "**Security Agreement**")\*, we have assigned in equity to [\*] (the "**Security Trustee**") as trustee for the Secured Creditors all our right, title and interest in and to [*details of contract*] (the "**Contract**") including all monies which may be payable in respect of the Contract.

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

With effect from your receipt of notice from the Security Trustee that the Security Interest created by or pursuant to the Security Agreement has become enforceable:

- (a) all payments by you to us under or arising from the Contract (the "**Payments**") shall be made to the Security Trustee or to its order as it may specify in writing from time to time [*include details of the account into which sums are to be paid*];
- (b) all remedies provided for in the Contract (or otherwise available) shall be exercisable by, or at the direction of, the Security Trustee;
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Security Trustee; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee as well as to us.

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

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

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



.....  
for and on behalf of  
[Enter Chargor Name]

We confirm our agreement to the terms of this notice and instruct you, with effect from the date of your receipt of this notice, that:

- (a) the Payments shall be made to [Enter Chargor Name];
- (b) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising from the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the [Enter Chargor Name]; and
- (c) all remedies provided for in the Contract (or otherwise available) and all rights to compel performance of the Contract shall be exercisable by [Enter Chargor Name],

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

.....  
For and on behalf of the  
[Enter Security Trustee's Name]

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Security Agreement, when using this notice in connection with Security created by a Security Accession Deed.

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

To:     [\*] as trustee for the Secured Creditors (the "**Security Trustee**")

Date:

We acknowledge receipt of a notice dated [   ] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Trustee over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a)     we will comply with the terms of that notice;
- (b)     we have not received notice of any prior security over, or the interest of any third party in, the Contract;
- (c)     the Chargor will remain liable to perform all its obligations under the Contract and the Security Trustee is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- (d)     We have not claimed or exercised, and waive all future rights to claim or exercise, any right of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

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

.....  
for and on behalf of

[            ]

cc.     [*Enter Chargor Name*]

**SCHEDULE 7**  
**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE POLICY**

To:     *[Insert name of Insurer]*

Date:

We give you notice that, by a Security Agreement dated [ ] (the "**Security Agreement**")\*, we have assigned to [\*] (the "**Security Trustee**") as trustee for the Secured Creditors all our rights, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**").

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

- (a)     note the interest of the Security Trustee on the Policy of Insurance; and
- (b)     disclose to the Security Trustee, without further approval from us, such information regarding the Policy of Insurance as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of notice from the Security Trustee that the Security Interest created by or pursuant to the Security Agreement has become enforceable, we instruct and authorise you to make all payments and claims [in excess of £ [ ]] under or arising from the Policy of Insurance to the Security Trustee *[insert relevant account number and sort code]* or to its order as it may specify in writing from time to time.

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

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

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

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

Notes:

- \* Refer to the relevant Security Accession Deed, rather than the Security Agreement, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of  
Assignment from Insurer**

To:     [\*] as trustee for the Secured Creditors (the "**Security Trustee**")

Date:

We acknowledge receipt of a notice dated [   ] of security created by [*Chargor Name*] (the "**Chargor**") in favour of the Security Trustee over the Chargor's rights, title and interest in and to the proceeds of the Policy of Insurance (as specified in that notice).

We confirm that:

- (a)     we will comply with the terms of such notice; and
- (b)     we have not received notice of any prior security over, or interest of any third party in, the proceeds.

We further confirm that the Chargor will remain liable to perform all its obligations under the Policy of Insurance and the Security Trustee is under no obligation of any kind whatsoever under the Policy of Insurance nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy of Insurance.

[We confirm that we have made all necessary arrangements for the interest of the Security Trustee to be noted on the Policy of Insurance.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar rights now or in the future relating to the proceeds of the Policy of Insurance and we will send you copies of all notices given by us under the Policy of Insurance upon request.

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

.....  
for and on behalf of

**[Insert name of Insurer]**

cc. [*Enter Chargor Name*]

**SCHEDULE 8**  
**FORM OF SECURITY ACCESSION DEED**

**THIS SECURITY ACCESSION DEED** is made on [•]

**BETWEEN:**

- (1) [•], (registered in [•] with company registration number [•]) (the "**Additional Chargor**");
- (2) **GAST PLEDGECO LIMITED**, (registered in England & Wales with company registration number 14176779) ("**PledgeCo**");
- (3) **GAST MIDCO LIMITED**, (registered in England & Wales with company registration number 14177081) ("**MidCo**"); and
- (4) [\*] as trustee for each of the Secured Creditors (the "**Security Trustee**").

**RECITALS:**

- A. The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a security agreement dated [•] between GasT Pledgeco Limited and GasT Midco Limited as Original Chargors and the Security Trustee as amended and supplemented by earlier Security Accession Deeds (if any) (the "**Security Agreement**").
- B. This Security Accession Deed is supplemental to the Security Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Security Agreement has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

**1.2 Interpretation and construction**

- (a) The provisions in Part 2 (*Construction*) of Schedule 1 (*Common Definitions*) of the MDA shall, so far as relevant, also apply to this Security Agreement, or in any notice given under or in connection with this Security Agreement, as if expressly set out herein (*mutatis mutandis*) with each reference to "**this Agreement**" being deemed to be a reference to this Security Accession Deed.
- (b) All the provisions contained in the Security Agreement in relation to the Security Interest created by it and all the powers and rights conferred on the Security Trustee and any Receiver in relation to the Security Interest created by

the Security Agreement shall extend and apply to the Security Interest created by this Security Accession Deed.

(c) The Security Agreement and this Security Accession Deed shall be read together and construed as one instrument.

(d) This Security Accession Deed is a Finance Document.

## **2. ACCESSION OF ADDITIONAL CHARGOR**

### **2.1 Accession**

With effect from the date of this Security Accession Deed, the Additional Chargor:

(a) agrees to be a party to the Security Agreement as a Chargor; and

(b) agrees to be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security Interest created by virtue of this deed shall be created on the date of this Security Accession Deed).

### **2.2 Consent of existing Chargors**

MidCo agrees and consents, for itself and on behalf of each of the other existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security Interest granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Security Agreement or any other Security Accession Deed.

### **2.3 Covenant to pay**

The Additional Chargor covenants with the Security Trustee that it shall, on demand of the Security Trustee pay, discharge and satisfy the Secured Obligations in accordance with their respective terms.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security Interest**

All the Security Interest created by or pursuant to this Security Accession Deed is:

(a) created with full title guarantee;

(b) created in favour of the Security Trustee as trustee for the Secured Creditors and the Security Trustee shall hold the benefit of this Security Accession Deed and the Security Interest created by or pursuant to it on trust for the Secured Creditors; and

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

### **3.2 Consent for Fixed Security Interest**

The Additional Chargor creates each Fixed Security Interest subject to obtaining any necessary consent to such Fixed Security Interest from any relevant third party.

#### **4. FIXED SECURITY INTEREST\***

##### **4.1 Mortgage of Real Property**

The Additional Chargor charges, by way of first legal mortgage, the Mortgaged Property listed in Schedule 1 (*Mortgaged Property*) of this Security Accession Deed.

##### **4.2 Fixed charge over Real Property**

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

##### **4.3 Fixed charge over Tangible Moveable Property**

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

##### **4.4 Fixed charge over Accounts**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights. The execution of this Security Agreement by the Additional 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.

##### **4.5 Fixed charge over contracts**

The Additional 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 Additional Chargor is a party (except for the Specific Contracts, to the extent not validly and effectively assigned under Clause 4.13 (*Assignment of Specific Contracts*) below) (including each of its interest or currency rate swap, cap, floor, collar or option transactions) and all Related Rights.

##### **4.6 Fixed charge over Monetary Claims**

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

##### **4.7 Fixed charge over Investments**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Investments and all dividends, interest and other



monies payable in respect of those Investments and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.8 Fixed charge over Shares**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares including, without limitation, those listed in Schedule 2 (*Shares and Investments*) of this Security Accession Deed and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **4.9 Fixed charge over Intellectual Property**

The Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intellectual Property including, without limitation, those listed in Schedule 3 (*Intellectual Property*) of this Security Accession Deed and all Related Rights.

#### **4.10 Fixed charge over goodwill**

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

#### **4.11 Fixed charge over uncalled capital**

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

#### **4.12 Fixed charge over other assets**

The Additional Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.13 (*Assignment of Specific Contracts*) to 4.14 (*Assignment of Insurance Policies*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to each Specific Contract and Insurance Policies and all Related Rights in relation to each of those assets.

#### **4.13 Assignment of Specific Contracts**

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

#### **4.14 Assignment of Insurance Policies**

The Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to the proceeds of each of its Insurance Policies including, without limitation, those listed in Schedule 4 (*Insurance Policies*) of this Security Accession Deed.

## **5. FLOATING CHARGE**

### **5.1 Floating charge**

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Trustee all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security Interest validly and effectively created by the Additional 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 pursuant to paragraph (a) of Clause 5.1 above.

## **6. POWERS OF ATTORNEY**

### **6.1 Security Interest power of attorney**

The Additional Chargor by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney in accordance with the terms set out in Clause 20.1 (*Appointment and powers*) and Clause 20.2 (*Ratification*) of the Security Agreement.

### **6.2 Additional Chargors**

The Additional Chargor irrevocably appoints MidCo as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

## **7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS**

Except as permitted under the CTA and the other Finance Documents the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security Interest over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

## **8. IMPLIED COVENANTS FOR TITLE**

- 8.1 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security Interest*) or Clause 5 (*Floating charge*).
- 8.2 It shall be implied in respect of Clause 4 (*Fixed Security Interest*) and Clause 5 (*Floating charge*) that the Additional 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. **APPLICATION TO HM LAND REGISTRY**

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

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

10. **FURTHER ADVANCES**

Subject to the terms of the CTA and the other Finance Documents, each Lender is under an obligation to make further advances to the Additional Chargor and that obligation will be deemed to be incorporated in this Security Accession Deed as if set out in this Security Accession Deed. The Additional Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of its Charged Assets.

11. **EXTENSION OF POWER OF SALE**

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

12. **RESTRICTIONS**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Trustee of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed 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 Additional Chargor on or at any time after the Security Interest created by or pursuant to this Security Accession Deed has become enforceable in accordance with Clause 14 (*Enforcement of Security Interest*) of the Security Agreement.

13. **NOTICES**

The Additional Chargor confirms that its address details for notices are as follows:

Address: [•]

Email: [•]

Attention: [•]

#### 14. **GOVERNING LAW**

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

**THIS SECURITY ACCESSION DEED** has been signed by the Security Trustee and executed as a deed by the Additional Chargor and MidCo and is delivered by them as a deed on the date stated at the beginning of this Security Accession Deed.

#### Notes:

- \* These charging clauses should follow the Security Agreement. Consider if any are unsuitable for the Additional Chargor and if any other type of asset should be included or specifically listed.
- \*\* This will be the date of the Security Accession Deed.

**SCHEDULE 1\***  
**Mortgaged Property**

**SCHEDULE 2**  
**Shares and Investments**

**SCHEDULE 3**  
**Intellectual Property**

**SCHEDULE 4**  
**Insurance Policies**

Notes:

- \* Refer to the layout of the Schedules in the Security Agreement – this is particularly important for Schedule 1 which should include columns for: the address(es) of the property(ies); HM Land Registry title number(s); whether the property is freehold or leasehold (and if leasehold the parties and date). **EXECUTION PAGE TO SECURITY ACCESSION DEED**

**The Additional Chargor**

**EXECUTED AS A DEED** )

by [*NAME OF ADDITIONAL CHARGOR*] )

)

..... Signature of director

..... Name of director

..... Signature of director/secretary

..... Name of director/secretary

**EXECUTED AS A DEED** )

by **GAST MIDCO LIMITED** )

)

..... Signature of director

..... Name of director

..... Signature of director/secretary

..... Name of director/secretary

**EXECUTED AS A DEED** )

by **GAST PLEDGECO LIMITED** )

)

Signature of director

Name of director

Signature of director/secretary

Name of director/secretary

**The [Security Trustee]**

For and on behalf of

**[*SECURITY TRUSTEE NAME*]**

By:

Name:

Title:

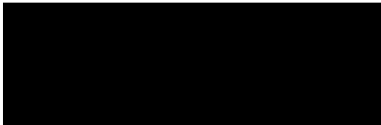
**EXECUTION PAGE TO SECURITY AGREEMENT**

**The Original Chargors**

**EXECUTED AS A DEED** )

**by GAST PLEDGECO LIMITED** )

)



.....

Signature of director

Katerina Tsirimpa

.....

Name of director



Signature of director/secretary

William Price

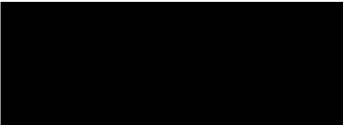
.....

Name of director/secretary

**EXECUTED AS A DEED** )

by **GAST MIDCO LIMITED** )

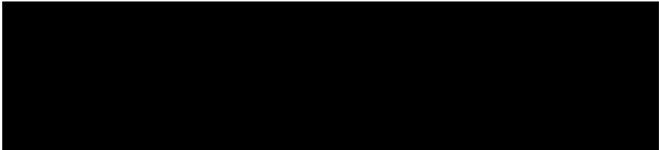
)

 .....

Signature of director

Katerina Tsirimpa  
.....

Name of director



Signature of director/secretary

William Price  
.....

Name of director/secretary



**The Security Trustee**

For and on behalf of

**RBC EUROPE LIMITED**



Name: Johnson Tse

Title: Authorised Signatory