



**Registration of a Charge**

Company Name: **OEG GLOBAL LIMITED**

Company Number: **08132445**



XCBI8JVD

Received for filing in Electronic Format on the: **06/09/2023**

**Details of Charge**

Date of creation: **24/08/2023**

Charge code: **0813 2445 0004**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC**

Brief description: **NONE**

**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: **LVANDERGRIENDT**



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

Company number: 8132445

Charge code: 0813 2445 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th August 2023 and created by OEG GLOBAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th September 2023 .

Given at Companies House, Cardiff on 7th September 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**

**DATED** 24 August 2023

**OEG PARENTCO LIMITED  
OEG GLOBAL LIMITED  
OEG OFFSHORE GROUP LIMITED  
OEG RENEWABLES GROUP LIMITED**  
as Chargors

and

**NATIONAL WESTMINSTER BANK PLC**  
as Security Agent

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**SECURITY DEED**

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**MORRISON FOERSTER**

A LIMITED LIABILITY PARTNERSHIP

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**THIS DEED** (the “**Deed**”) is made on 24 August 2023

- (1) **OEG PARENTCO LIMITED**, a limited liability company incorporated in England and Wales with registered company number 15059989 (“**Parent**”);
- (2) **OEG GLOBAL LIMITED**, a limited liability company incorporated in England and Wales with registered company number 08132445 (“**Company**”);
- (3) **OEG OFFSHORE GROUP LIMITED**, a limited liability company incorporated in England and Wales with registered number 06498626;
- (4) **OEG RENEWABLES GROUP LIMITED**, a limited liability company incorporated in England and Wales with registered number 14687560 (the companies listed in (1) to (4) (inclusive) each a “**Chargor**” and together the “**Chargors**”); and
- (5) **NATIONAL WESTMINSTER BANK PLC** as security agent for itself and the other Secured Parties (the “**Security Agent**”).

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

“**Acceleration Event**” has the meaning given to “Acceleration Event” in the Intercreditor Agreement.

“**Account Notice**” means a notice substantially in the form set out in Part 2 of Schedule 3 (*Forms of Notices*);

“**Bank Accounts**” means:

- (a) the bank accounts specified in Schedule 2 (*Bank Accounts*);
- (b) any bank accounts specified in any Security Accession Deeds; and
- (c) any other bank accounts of each Chargor from time to time which have an individual credit balance of at least \$500,000,

in each case, including any renewal, re-designation, replacement, subdivision or subaccount of such accounts, together with the debt or debts represented thereby;

“**Charged Property**” means all the assets and undertakings of the Chargors which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed and any Security Accession Deed;

“**Counterparty Notice**” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Form of Counterparty Notice*);

“**Intercompany Receivables**” means:

- (a) with respect to the Parent, any receivables owed to the Parent by the Company; and

- (b) with respect to the Company and any other Chargor any receivables owed to the Company or that Chargor by any Material Subsidiary from time to time;

**“Intercreditor Agreement”** means the intercreditor agreement dated 17 August 2023 and made between, among others, the Company and the Parent as original debtors, the National Westminster Bank plc as agent and security agent;

**“Liabilities”** means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents or under any other Intra-Group Lending, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution;
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise; and
- (e) any further advances made under any document or agreement supplemental to the relevant Debt Document, together with all related interest, fees and costs,

and any amounts (including, without limitation, any post insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

**“Parties”** means each of the parties to this Deed from time to time;

**“Related Rights”** means:

- (a) all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (b) in relation to any other Charged Property:
  - (i) the proceeds of sale of any part of that asset;
  - (ii) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
  - (iii) all rights, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and/or
  - (iv) any income, moneys and proceeds paid or payable in respect of that asset;

**“Secured Obligations”** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**“Secured Parties”** means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it is a Party or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to Clause 23.10 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

**“Security”** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**“Security Accession Deed”** means a deed substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*);

**“Senior Facilities Agreement”** means the senior facilities agreement originally dated 17 August 2023 between, among others, the Company, OEG Offshore Group Limited and OEG Renewables Group Limited as original borrowers, the Parent as parent, National Westminster Bank plc as the agent and the security agent; and

**“Shares”** means all shares owned by a Chargor (legally or beneficially (as applicable)) now or in the future in an Obligor including but not limited to the shares, if any, specified in Schedule 1 (*Shares*).

## 1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement, restatement or amendment and restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) **“rights”** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi easements and appurtenances (in each case, of every kind, present, future and contingent);
- (g) a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality); and
- (h) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or

supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Other References and Interpretation

- (a) In this Deed, unless a contrary intention appears, a reference to:
  - (i) any Finance Party, Secured Party, Chargor, Obligor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;
  - (ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules;
  - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) All security made with "full title guarantee" is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (e) Unless the context otherwise requires, a reference to Charged Property includes:
  - (i) any part of the Charged Property;
  - (ii) any proceeds of that Charged Property; and
  - (iii) any present and future assets of that type.
- (f) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
  - (i) that Chargor must notify the Security Agent promptly;
  - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
  - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Debenture, provided that the Parent determines that such endeavours will not involve placing commercial relationships with third parties in jeopardy or incur material costs, and provided further that if that Chargor

has not been able to obtain acknowledgement of any such notice, any obligation to comply with this Clause 1.3(f)(iii) shall cease after 20 Business Days following the date of service of the relevant notice.

#### **1.4 Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Senior Facilities Agreement and/or the Intercreditor Agreement (as applicable) have the same meanings when used in this Deed.

#### **1.5 Trust**

- (a) All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Intercreditor Agreement.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

#### **1.6 Third Party Rights**

- (a) Unless expressly provided to the contrary in this Deed, 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 Deed.
- (b) Notwithstanding any term of a Debt Document, the consent of any person who is not a Party is not required to vary, rescind or terminate this Deed at any time.
- (c) Any Receiver may, subject to this Clause 1.6 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

#### **1.7 Conflicts**

Notwithstanding anything in this Deed to the contrary, the Security granted to the Security Agent under this Deed and the exercise of any rights and remedies of the Security Agent under this Deed are subject to the provisions of the Debt Documents (including, but not limited to the Senior Facilities Agreement and the Intercreditor Agreement). In the event of any inconsistency or conflict between the terms of this Deed and the Senior Facilities Agreement or the Intercreditor Agreement, the terms of the Senior Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail. In the event of any inconsistency between the terms of the Senior Facilities Agreement and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

#### **1.8 Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing

restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.

- (c) The parties hereto intend that this document shall take effect as a deed notwithstanding that a party may only execute this document under hand.

## **2. COVENANT TO PAY**

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations in the manner provided for in the Debt Documents when they fall due for payment pursuant to and in accordance with the Debt Documents.

## **3. CHARGING PROVISIONS**

### **3.1 Specific Security**

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (a) all of its rights, title and interests in the Bank Accounts, all monies standing to the credit of the Bank Accounts and all corresponding Related Rights;
- (b) the Shares and all corresponding Related Rights; and
- (c) if not effectively assigned by Clause 3.2 (*Security Assignment*), all its rights, title and interest in (and claims under) the Intercompany Receivables and, in each such case, all corresponding Related Rights.

### **3.2 Security Assignment**

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in the Intercompany Receivables, subject, in each case, to reassignment by the Security Agent to the relevant Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

### **3.3 Floating Charge**

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights (including, but not limited to, its heritable and moveable property and other property and other assets and undertaking situated in Scotland or governed by the laws of Scotland).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

### 3.4 Conversion of Floating Charge

- (a) The Security Agent may, by notice to the relevant Chargor, convert the floating charge created under this Deed into a fixed charge with immediate effect as regards those assets specified in the notice if an Acceleration Event has occurred.
- (b) The floating charge created under this Deed will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the relevant Chargor which are subject to the floating charge created under this Deed, if a Receiver or an administrator is appointed or the Security Agent receives any notice of formal intention to appoint a Receiver or administrator.
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, the relevant Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require but on terms no more onerous than the terms of this Deed and subject to the Agreed Security Principles.
- (d) Any notice given by, or on behalf of the Security Agent under paragraph (a) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Deed or any other Debt Document.
- (e) The floating charge created by clause 3.3 (*Floating Charge*) may not be converted into a fixed charge pursuant to clause 3.4(a) or clause 3.4(b) in respect of any property or assets situated in Scotland or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising its powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion or conversion by notice.

### 4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Debt Documents or by law; and
  - (ii) if a Declared Default is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed.
- (b) Subject to the Agreed Security Principles, (and, prior to the occurrence of a Declared Default which is continuing only, at the reasonable request of the Security Agent) each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Debt Documents.

- (c) In relation to any provision of this Deed which requires a Chargor to deliver any document for the purposes of granting any Security for the benefit of all or any of the Secured Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.
- (d) The Parent will (or will procure that a member of the Group shall) promptly, and in any event within 10 Business Days following the date of this Deed, submit stock transfer form(s) relating to the transfer of the shares in the Company to HMRC for adjudication and stamping and shall, within 10 Business Days of the return by HMRC of the fully stamped stock transfer form(s) transferring the shares in the Company to the Parent, update the Company's member register to record the Parent as the holder of the shares in the Company.

## **5. NEGATIVE PLEDGE**

- (a) Except as permitted under paragraph (b) below, no Chargor shall create or permit to subsist any Security or Quasi-Security over any of the Charged Property.
- (b) Paragraph (a) above does not apply to any Security or (as the case may be) Quasi-Security, which is permitted under paragraph (b) of Clause 28.3 (*Restriction on Security*) of the terms of the Senior Facilities Agreement.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 General**

Each Chargor makes the representations and warranties set out in this Clause 6 to the Security Agent as trustee for the Secured Parties at the times stated in Clause 6.7 below.

### **6.2 Legal and Beneficial Ownership**

- (a) Subject to paragraph (b) below, each Chargor is the sole legal and beneficial owner of all the Charged Property identified against its name in the schedules to this Deed.
- (b) Until the stock transfer form transferring the shares in the Company to the Parent has been returned by HMRC fully stamped and the register of members of the Company has been updated, the Parent is the beneficial owner of such shares only.

### **6.3 Shares**

The Shares listed in Schedule 1 (*Shares*) are fully paid and constitute the entire issued share capital of each Chargor in the relevant company and constitute the entire issued share capital of each such company.

### **6.4 Ranking**

Subject to the Perfection Requirements, the Security created by this Deed has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* Security except as otherwise permitted by the Debt Documents.

### **6.5 Constitutional documents**

The constitutional documents of each member of the Group whose shares are subject to the security granted pursuant to this Deed or any Security Accession Deed do not and will not

restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security.

## **6.6 Information**

To the best of the each Chargor's knowledge and belief, the information contained in each of the schedules to this Deed is accurate, complete and correct as at the date of this Deed.

## **6.7 Times when representations made**

- (a) All the representations and warranties in this Clause 6:
  - (i) are made by the Chargors on the date of this Deed; and
  - (ii) (other than in respect of Clause 6.3 (*Shares*)) shall be deemed to be repeated by each Chargor on each day on which any representations and warranties are made or repeated (or deemed to be made or repeated) pursuant to the Senior Facilities Agreement.
- (b) Each representation or warranty made or deemed to be repeated after the date of this Deed shall be made or deemed to be repeated by reference to the facts and circumstances existing at the date the representation or warranty is made or deemed to be repeated.

## **7. PROTECTION OF SECURITY**

### **7.1 Title Documents**

- (a) Each Chargor will:
  - (i) in respect of the Shares listed in Schedule 1 (*Shares*) to this Deed, as soon as reasonably practicable (and in any event within 10 Business Days but, in the case of Shares in the Company, subject to paragraph (d) of Clause 4 (*Further Assurance*) of this Deed) following execution of this Deed; and
  - (ii) in respect of any other Shares which become subject to the Security created by this Deed: (a) as soon as reasonably practicable (and in any event within 10 Business Days) following execution of the relevant Security Accession Deed or (b) promptly (and in any event within 10 Business Days) following either: (A) the date of acquisition by a Chargor of those Shares or (B) if required for such Chargor to be named as the legal and beneficial owner of such Shares on the relevant register of members, the date on which the relevant stock transfer form(s) for the transfer of those shares from the relevant seller to the Chargor has been stamped by HMRC and returned to the Chargor;

in each case, deposit with the Security Agent (or as it shall direct):

- (A) all stock and share certificates (or other documents evidencing title to the relevant Shares) with stock transfer forms duly endorsed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event to complete, under its power of attorney given in

this Deed, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and

- (B) following the occurrence of an Acceleration Event, all other documents relating to the Shares which the Security Agent may from time to time reasonably require.
- (b) Subject to paragraph (c) below, the Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice and at the reasonable cost (if any) of the Secured Parties to the extent such requirement is expressly the fault of the Security Agent.
- (c) At any time prior to an Acceleration Event, the Security Agent shall be obliged to return such title documents on request of the relevant Chargor if required to effect the transaction, matter or other step permitted by the Debt Documents or in respect of which the required consent has been obtained.

## **7.2 Bank Accounts**

Each Chargor shall:

- (a) serve an Account Notice on the bank with whom the Bank Account is maintained:
  - (i) in respect of the Parent and the Company within 10 Business Days of the date of this Deed;
  - (ii) in respect of any Chargor that accedes to this Deed by a Security Accession Deed, promptly following execution of the relevant Security Accession Deed (and in any event within 10 Business Days of execution of the relevant Security Accession Deed); and
  - (iii) in respect of each Chargor, within 10 Business Days following the opening of a new Bank Account,

and, in each case, such Chargor shall use its reasonable endeavours to procure that such account bank signs and delivers to the Security Agent an acknowledgement substantially in the form of the schedule to the Account Notice within 20 Business Days of such service (and provided that the Chargor has used its reasonable endeavours to obtain an acknowledgment of that Account Notice but has not been able to obtain such acknowledgment, any such obligation shall cease on the expiry of the above mentioned 20 Business Days period); and

- (b) the Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, unless and until an Acceleration Event has occurred.

### **7.3 Intercompany Receivables**

- (a) Each Chargor will:
  - (i) (subject to paragraph (c) below) within 10 Business Days following execution of this Deed; and
  - (ii) in respect of any Intercompany Receivables entered into by any Chargor after the date of this Deed or after the date such Chargor accedes to this Deed (as applicable), within 10 Business Days following the date of incurrence by the debtor of the Intercompany Receivable or underlying agreement evidencing the Intercompany Receivable,

in each case, serve a Counterparty Notice to the other party to each Intercompany Receivable that it has assigned or charged its rights under the relevant agreement to the Security Agent under this Deed. Each relevant Chargor shall procure that acknowledgment to such Counterparty Notice within 20 Business Days of service of such Counterparty Notice.

- (b) The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until an Acceleration Event has occurred.
- (c) By virtue of them being a party to this Deed (whether by signing this Deed or a Security Accession Deed) each Chargor shall be deemed to have notice of, and to have acknowledged, any assignment or other Security created under this Deed (or any Security Accession Deed) over any Intercompany Receivables, each such notice and acknowledgment being on the terms of the Counterparty Notice, pursuant to which any amounts or other obligations are owed to them by another Chargor, and such Chargor's obligations under this Clause 7.3 will be automatically discharged.

## **8. UNDERTAKINGS AND OTHER PROVISIONS RELATING TO THE CHARGED PROPERTY**

### **8.1 General**

- (a) Each Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Deed and for so long as any of the Secured Obligations are outstanding.
- (b) Each Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all of the Charged Property.

### **8.2 Shares**

- (a) Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares.
- (b) Prior to the occurrence of an Acceleration Event:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares;
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it must not do so in a manner which: (A)

has the effect of changing the terms of such Shares or of any Related Rights unless permitted by the Debt Documents or (B) is materially prejudicial to the interests of the Security Agent and/or any other Secured Party; and

- (iii) each Chargor shall be prohibited from amending any of its constitutional documents (including, but not limited to, its articles of association) where such amendment is materially prejudicial to the interests of the Security Agent and/or any other Secured Party.
- (c) After the occurrence of an Acceleration Event, the Security Agent may at its discretion (in the name of the relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor):
  - (i) apply all dividends, interests and other monies arising from the Shares as if they were proceeds of sale under this Deed; and
  - (ii) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require.
- (d) After the occurrence of an Acceleration Event, the Security Agent (or its nominee) may exercise, or direct the exercise of, or refrain from exercising:
  - (i) any voting rights; and
  - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Share, any person who is the holder of any Share or otherwise, in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.
- (e) To the extent that the Shares remain registered in the name of a Chargor, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Shares at any time after the occurrence of an Acceleration Event.
- (f) At any time after the occurrence of an Acceleration Event, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (g) If, at any time after the occurrence of an Acceleration Event, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

### **8.3 Bank Accounts**

- (a) Each Chargor shall promptly, upon a reasonable request by the Security Agent (such request being limited to once per Financial Year, unless an Acceleration Event has occurred) notify the Security Agent of the details of each Bank Account opened or maintained by it (and, if any change to the details of the Bank Accounts previously

notified to the Security Agent have been made since such prior disclosure, details of such changes).

- (b) Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account subject to the terms of the Debt Documents.
- (c) After the occurrence of an Acceleration Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.
- (d) The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with the terms of the Intercreditor Agreement.

#### **8.4 Intercompany Receivables**

- (a) After the occurrence of an Acceleration Event, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor) any of that Chargor's rights under its Intercompany Receivables.
- (b) No Chargor may, without the prior consent of the Security Agent or unless permitted by the Debt Documents (and without prejudice to the right of any Chargor to deal with, amend, waive or terminate any receivables in the course of its business until a Declared Default is continuing), take any action in relation to the Intercompany Receivables which might jeopardise the existence or enforceability of the Security created by this Deed.
- (c) Each Chargor shall use commercially reasonable endeavours to ensure that any contract entered into by such Chargor does not contain provisions that restrict or prejudice the effectiveness or enforceability of any Security created or purported to be created pursuant to this Deed over its Intercompany Receivables.

### **9. GENERAL SECURITY PROVISIONS**

#### **9.1 Continuing Security**

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

#### **9.2 Other Security**

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security, guarantee or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without the Security Agent and/or any other Secured Party first having recourse to any other rights of the Security Agent or any other Secured Party and this waiver applies irrespective of any law or any provision of a Debt Document to the contrary.

### 9.3 Waiver of defences

Clause 28.4 (*Waiver of Defences*) of the Intercreditor Agreement will apply in relation to this Deed as if incorporated in this Deed, but on the basis that the obligations of each Debtor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this Deed.

### 9.4 Non-competition

Unless:

- (a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Debt Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs in writing,

no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (i) to be indemnified by an Obligor;
- (ii) to claim any contribution from any guarantor of any Obligor's obligations under any other Debt Document;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Security Agent or any Secured Party under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Debt Documents by the Security Agent or any Secured Party;
- (iv) to bring legal or other proceedings for an order requiring any Obligor or any 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 Debt Document;
- (v) to exercise any right of set-off against any Obligor or any other person; and/or
- (vi) to claim or prove as a creditor of any Obligor or any other person in competition with the Security Agent.

If a Chargor receives any benefit, payment or distribution in relation to any such right it shall hold that benefit, payment or distribution (or so much of it as may be necessary to enable all amounts which may be or become payable to the Security Agent by the Obligors under or in connection with the Debt Documents to be paid in full) on trust for the Security Agent, and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the Intercreditor Agreement.

## 10. ENFORCEMENT OF SECURITY

### 10.1 When Enforceable

The Security created by this Deed shall become immediately enforceable if an Acceleration Event has occurred.

## **10.2 Enforcement**

After the occurrence of an Acceleration Event, the Security Agent may in its absolute discretion enforce all or any part of the security created by this Deed in such manner as it sees fit and take possession of and hold or dispose of any part of the Charged Property.

## **10.3 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after the occurrence of an Acceleration Event.

## **10.4 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

## **10.5 Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after the occurrence of an Acceleration Event, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

## **10.6 Disapplication of Statutory Restrictions**

At any time after the occurrence of an Acceleration Event, the restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

## **10.7 Appropriation under the Financial Collateral Regulations**

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the relevant Chargors at any time after the occurrence of an Acceleration Event.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be:
  - (x) by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable); (y) the fair market value of such financial collateral as determined by an independent reputable and internationally recognised third party professional firm of advisors; or (z) as determined by such other process as the Security Agent may select in a commercially reasonable manner and which is otherwise

consistent with the terms of the Intercreditor Agreement. The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation.

- (c) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 10.7 differs from the amount of the Secured Obligations, either:
  - (i) the Security Agent must account to the Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
  - (ii) the Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

## **11. RECEIVERS**

### **11.1 Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time after the occurrence of an Acceleration Event, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer, manager, director or other authorised representative of the Security Agent, appoint any qualified person (or persons) to be a Receiver of all or any part of the Charged Property. A "qualified person" means a person who, under the Insolvency Act 1986 or Enterprise Act 2002, is qualified to act as a receiver of property or any company with respect to which he is appointed or (as the case may be) an administrator of such company.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) At any time after an Acceleration Event has occurred, the Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

### **11.2 Powers of Receiver**

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by law (including the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed)), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall, at any time after the occurrence of an Acceleration Event, have power to:

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;

- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (e) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the relevant Chargor (in accordance with this Deed) stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (f) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (g) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (h) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property; and
- (i) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### **11.3 Receiver as Agent**

Each Receiver appointed under this Deed shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **11.4 Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### **11.5 Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it at a rate appropriate to the work and responsibilities involved.

**11.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise). If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

**12. APPLICATION OF PROCEEDS**

**12.1 Order of Application**

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Chargor.

**12.2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

**12.3 Application against Secured Obligations**

Subject to Clause 12.1 above, any moneys or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine in accordance with the Intercreditor Agreement.

**12.4 Suspense Account**

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit (acting reasonably)) and the Security Agent or the Receiver may retain the same for the period which it considers necessary without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations unless such monies would clear all Secured Obligations in full.

**13. PROTECTION OF SECURITY AGENT AND RECEIVER**

**13.1 No Liability**

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or material breach of any obligations under the Debt Documents.

**13.2 Possession of Charged Property**

Without prejudice to Clause 13.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession

or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable, and may at any time at its discretion go out of such possession.

### **13.3 Primary liability of the Chargors**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

### **13.4 [Reserved]**

### **13.5 Security Agent**

The provisions set out in clause 22 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

### **13.6 Delegation**

- (a) The Security Agent or any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. Neither the Security Agent nor any Receiver will be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.
- (b) The powers of delegation as set out in paragraph (a) above shall be without prejudice to the ability of the Security Agent to appoint separate or co-trustees pursuant to clause 22.23 (*Additional Security Agents*) of the Intercreditor Agreement.

### **13.7 Cumulative Powers**

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## **14. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Acceleration Event, to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and do

under the terms of this Deed, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such lawful acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

## **15. PROTECTION FOR THIRD PARTIES**

### **15.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **15.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

## **16. COSTS AND EXPENSES**

### **16.1 Initial Expenses, Enforcement Expenses, Stamp Duties, etc and Default Interest**

- (a) Clause 24 (*Costs and Expenses*) of the Intercreditor Agreement shall apply to this Deed as if set out in full in this Deed, *mutatis mutandis*.
- (b) Clauses 14.4 (*Default Interest*) of the Senior Facilities Agreement shall apply to this Deed as if set out in full in this Deed, *mutatis mutandis*.

## **17. REINSTATEMENT AND RELEASE**

### **17.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid and the liability of the Chargor under this Deed and the security constituted by this Deed shall continue. No interest shall accrue on any such amount unless and until such amount is so avoided or set aside.

### **17.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from that Chargor the value

which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

**17.3 Covenant To Release**

Subject to Clause 17.2 above, once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Chargor (or if required in order to effect a disposal permitted by the Debt Documents), the Security Agent and each Secured Party shall, at the request and cost of each Chargor, execute any documents including any termination or release letter or deed (or procure that its nominees execute any documents) or take any action (including returning title documents, share certificates and related stock transfer forms and other documents belonging to such Chargor and sending any notification to any account banks with whom any Bank Accounts are held in respect of those Bank Accounts and counterparty to any Intercompany Receivable (if applicable)) which may be necessary to release the Charged Property from the Security constituted by this Deed.

**18. CURRENCY CLAUSES**

**18.1 Conversion**

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

**18.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the relevant Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the relevant Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

**19. SET-OFF**

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

**20. SECURITY ACCESSION DEED**

Each Chargor:

- (a) consents to other Subsidiaries of the Parent becoming Chargors under this Deed; and

- (b) irrevocably authorises the Parent to agree to and sign any duly completed Security Accession Deed as attorney and agent for and on behalf of such Chargor.

**21. RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Debt Documents) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

**22. REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

**23. CHANGES TO PARTIES**

- (a) The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Debt Documents.
- (b) None of the rights and benefits of any Chargor under this Deed shall be capable of being assigned or transferred and each Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

**24. MISCELLANEOUS**

**24.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on each Chargor, except in the case of manifest error.

**24.2 Counterparts**

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

**24.3 Invalidity of any Provision**

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

**24.4 Failure to Execute**

Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

**25. GOVERNING LAW AND JURISDICTION**

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against any of the Chargors in any other court of competent jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** whereof this Deed has been duly executed as a deed on the date first above written.

**SCHEDULE 1****SHARES**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
OEG Parentco Limited	OEG Global Limited	40,380,003 ordinary shares of \$1.00 each
OEG Global Limited	OEG Offshore Group Limited	24,542,002 ordinary shares of £0.01 each
OEG Global Limited	OEG Renewables Group Limited	1 ordinary share of £1.00

**SCHEDULE 2****BANK ACCOUNTS**

<b>Name of Chargor which holds the Bank Account</b>	<b>Account Bank</b>	<b>Sort Code</b>	<b>Account Number</b>	<b>Currency</b>
OEG Offshore Group Limited	Citi			GBP
OEG Offshore Group Limited	Citi			EUR
OEG Offshore Group Limited	Citi			USD
OEG Offshore Group Limited	Citi			AUD
OEG Offshore Group Limited	Citi			NOK
OEG Renewables Group Limited	Citi			GBP
OEG Renewables Group Limited	Citi			USD

### SCHEDULE 3

#### FORMS OF NOTICES

##### PART 1 FORM OF COUNTERPARTY NOTICE

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Intercompany Receivable] (the “Agreement”)

We notify you that, [insert name of Chargor] (the “Chargor”) has [charged in favour of]/[assigned to] [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions (the “Secured Parties”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a security agreement dated [●] 2023 (the “Security Agreement”).

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary in accordance with paragraph 2 below from the Security Agent;
2. following receipt by you of a written notice specifying that an Acceleration Event (as defined in the Security Agreement) has occurred (and not at any other time), the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request but only to the extent such disclosure does not breach any confidentiality or other restrictions in the Agreement;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

We confirm that:

1. we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement; and
2. none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

Yours faithfully

.....  
for and on behalf of  
[insert name of Chargor]

[On acknowledgement copy]

To: [insert name and address of Security Agent]

Copy to: [insert name and address of Chargor]

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

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

## PART 2 FORM OF ACCOUNT NOTICE

To: [insert name and address of Account Bank] (the “Account Bank”)

Dated: [●]

Dear Sirs

**Re: The [●] Group of Companies - Security over Bank Accounts**

We notify you that [insert name of Chargor] (the “Chargor”) and certain other companies identified in the schedule to this notice (together the “Customers”) charged to [insert name of Security Agent] (the “Security Agent”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “Charged Accounts”) and to all interest (if any) accruing on the Charged Accounts by way of a security agreement dated [●] 2023 (the “Security Agreement”).

1. You may continue to deal with the Chargor in relation to the Agreement until you receive written notice in accordance with paragraph 2 below to the contrary from the Security Agent.
2. We irrevocably authorise and instruct you, promptly following receipt by you of a written notice specifying that an Acceleration Event (as defined in the Security Agreement) has occurred (and not at any other time):
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct);
  - (b) not to permit withdrawals from any Charged Account unless the Security Agent authorises you in writing to do so;
  - (c) comply with the terms of any written notice or instruction relating to any Charged Account received by you from the Security Agent and
  - (d) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
3. We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction.
4. The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent.
5. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

The provisions of this notice and non-contractual obligations arising under or in connection with it are governed by English law.

#### Schedule

Customer	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully,

.....  
for and on behalf of *[Insert name of Chargor]*  
as agent for and on behalf of all of the Customers

Counter-signed by

.....  
for and on behalf of  
*[Insert name of Security Agent]*

*[On acknowledgement copy]*

To: *[Insert name and address of Security Agent]*

Copy to: *[Insert name of Chargor]* (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5(a) to 5(c) above.

.....  
for and on behalf of  
*[Insert name of Account Bank]*

Dated: [●]

## SCHEDULE 4

### FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [●]

BETWEEN:

- (1) [●], a company incorporated in [●] with registered number [●] (the “**Parent**”);
- (2) [●] Limited, a company [incorporated in England and Wales] with registered number [●] (the “**New Chargor**”); and
- (3) [●] as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

NOW THIS DEED WITNESSES as follows:

#### 1. INTERPRETATION

##### 1.1 Definitions

Terms defined in the security deed dated [●] between [●] as chargors and the Security Agent as security agent (the “**Security Agreement**”) shall have the same meaning when used in this Deed.

##### 1.2 Construction

Clauses 1.2 (*Construction*) to 1.8 (*Miscellaneous*) (inclusive) of the Security Agreement will be deemed to be set out in full in this Deed, but as if references in those clauses to “this Deed” and other similar expressions were references to this Deed.

#### 2. ACCESSION OF NEW CHARGOR

##### 2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Security Agreement with immediate effect and agrees to be bound by all of the relevant terms of the Security Agreement as if it had originally been a party to it as a Chargor.

##### 2.2 Covenant to pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

##### 2.3 Specific Security

Each New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent (for the benefit of itself and the other Secured Parties) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (a) all of its rights, title and interests in the Bank Accounts, all monies standing to the credit of the Bank Accounts and all corresponding Related Rights;
- (b) the Shares and all corresponding Related Rights; and

- (c) if not effectively assigned by Clause 2.4 (*Security Assignment*), all its rights, title and interest in (and claims under) the Intercompany Receivables and all corresponding Related Rights.

## **2.4 Security Assignment**

As further continuing security for the payment of the Secured Obligations, each New Chargor assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest, both present and future, from time to time in the Intercompany Receivables, subject in each case to reassignment by the Security Agent to the relevant New Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

## **2.5 Floating Charge**

- (a) As further continuing security for the payment of the Secured Obligations, each New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights (including, but not limited to, its heritable and moveable property and other property and other assets and undertaking situated in Scotland or governed by the laws of Scotland).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

## **2.6 Conversion of Floating Charge**

- (a) The Security Agent may, by notice to the relevant Chargor, convert the floating charge created under this Deed into a fixed charge with immediate effect as regards those assets specified in the notice if an Acceleration Event has occurred.
- (b) The floating charge created under this Deed will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the relevant New Chargor which are subject to the floating charge created under this Deed, if a Receiver or an administrator is appointed or the Security Agent receives any notice of formal intention to appointment a Receiver or administrator.
- (c) Upon the conversion of any floating charge pursuant to this Clause 2.6, the relevant New Chargor shall, at its own expense, immediately upon request by the Security Agent execute a fixed charge or legal assignment in such form as the Security Agent may require but on terms no more onerous than the terms of this Deed and subject to the Agreed Security Principles.
- (d) Any notice given by, or on behalf of the Security Agent under paragraph (a) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Deed or any other Debt Document.
- (e) The floating charge created by clause 2.5 (*Floating Charge*) may not be converted into a fixed charge pursuant to clause 2.6(a) or clause 2.6(b) in respect of any property or assets situated in Scotland or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising its powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion or conversion by notice.

3. **NEGATIVE PLEDGE**

- (a) Except as permitted under paragraph (b) below, no New Chargor shall create or permit to subsist any Security or Quasi-Security over any of the Charged Property.
- (b) Paragraph (a) above does not apply to any Security or (as the case may be) Quasi-Security, which is permitted under paragraph (b) of Clause 28.3 (*Restriction on Security*) of the terms of the Senior Facilities Agreement.

4. **CONSTRUCTION OF SECURITY AGREEMENT**

- (a) The Security Agreement shall remain in full force and effect as supplemented by this Deed.
- (b) The Security Agreement and this Deed shall be read together as one instrument on the basis that references in the Security Agreement to "this Deed" and other similar expressions will be deemed to be references to the Security Agreement as supplemented by this Deed.

5. **DESIGNATION AS A DEBT DOCUMENT AND A TRANSACTION SECURITY DOCUMENT**

This Deed is designated as a Debt Document and as a Transaction Security Document.

6. **FAILURE TO EXECUTE**

Failure by one or more parties ("Non-Signatories") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

7. **NOTICES**

Each New Chargor confirms that its address details for notices are as follows:

Address: [●]

Facsimile: [●]

Attention: [●]

8. **COUNTERPARTS**

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

9. **INVALIDITY OF ANY PROVISION**

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

10. **GOVERNING LAW**

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.

- (b) Subject to paragraph (c) below, the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) The Parties agree that, for the benefit of the Secured Parties only, nothing in this Deed shall limit the right of the Secured Parties to bring any legal action against the Parent or any of the New Chargors in any other court of competent jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

**IN WITNESS** whereof this Deed has been duly executed on the date first above written.

**SIGNATURE PAGE**

**SIGNATORIES TO DEED OF ACCESSION**

**THE NEW CHARGOR**

**EXECUTED as a DEED** by  
[*Name of New Chargor*] acting by:

[●] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**Notice Details**

Address: [●]

Facsimile: [●]

Attention: [●]

**THE PARENT**

**EXECUTED as a DEED** by  
[*Name of Parent*] acting by:

[●] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**Notice Details**

Address: [●]

Facsimile: [●]

Attention: [●]

**THE SECURITY AGENT**

**EXECUTED as a DEED** by  
[*Name of New Chargor*] acting by:

[*Signature page to Security Deed*]

[●] as Authorised Signatory: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

**Notice Details**

Address: [●]

Facsimile: [●]

Attention: [●]

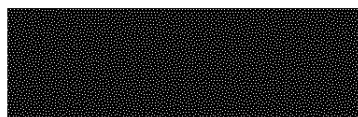
## **SCHEDULES TO DEED OF ACCESSION**

**EXECUTION PAGES**

**THE CHARGORS**

**EXECUTED as a DEED by  
OEG PARENTCO LIMITED  
acting by:**

Signature:



Title:

Director

Signature:



Title:

Director

*[Signature page to Security Deed]*

**EXECUTED as a DEED by  
OEG GLOBAL LIMITED  
acting by:**

Signature:



Title:

Director

Signature:



Title:

Director

*[Signature page to Security Deed]*

**EXECUTED as a DEED by  
OEG OFFSHORE GROUP LIMITED  
acting by:**

Signature:



Title:

Director

in the presence of:

Witness signature:



Witness name:

Janice O'Brien

Witness occupation:

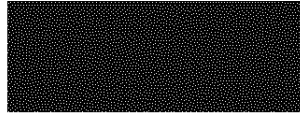
Group Financial Controller

Witness address:



**EXECUTED as a DEED by  
OEG RENEWABLES GROUP LIMITED  
acting by:**

Signature:




Title:

Director

in the presence of:

Witness signature:



Witness name:

Janice O'Brien

Witness occupation:

Group Financial Controller

Witness address:



**THE SECURITY AGENT**

**NATIONAL WESTMINSTER BANK PLC**

By 

Name: David Moxham

Title: Director - UKFS South

**Notice Details**

Address: National Westminster Bank Plc, 1 Hardman Boulevard, Manchester, Greater Manchester, M3 3AQ

E-mail: [LiborLendingAgency@rbs.com](mailto:LiborLendingAgency@rbs.com)

Attention: Agency Middle Office, Lending Operations

**With a copy to (which shall not constitute notice):**

Address: Morrison & Foerster (UK) LLP  
The Scalpel,  
52 Lime Street,  
London,  
United Kingdom.  
EC2N 4BQ

E-mail: [mdunlap@mofo.com](mailto:mdunlap@mofo.com) / [jburge@mofo.com](mailto:jburge@mofo.com)

Attention: Matthew Dunlap / John Burge