



Registration of a Charge

Company Name: **AIS COVERTHERM LTD**

Company Number: **06830762**



XEB6RNX5

Received for filing in Electronic Format on the: **16/09/2025**

Details of Charge

Date of creation: **12/09/2025**

Charge code: **0683 0762 0003**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY AGENT)**

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: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6830762

Charge code: 0683 0762 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th September 2025 and created by AIS COVERTHERM LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th September 2025 .

Given at Companies House, Cardiff on 17th September 2025

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**



Debenture

- (1) **Advanced Innergy Holdings Ltd** and certain of its subsidiaries
- (2) **Barclays Bank PLC** as Security Agent

We certify that, save for material redacted pursuant to s. 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Dated this 16 September 2025

Signed *Osborne Clarke LLP*

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

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This Deed is made on

12 September 2025

Between

- (1) **Each** person listed in Schedule 1 (the "**Original Chargors**"); and
- (2) **Barclays Bank PLC** as agent and trustee for the Secured Parties as ("**Security Agent**")

Background

- (A) Pursuant to the Original Debenture (as defined below), each Chargor created Security over all of its assets for, amongst other things, its present and future obligations and liabilities under the Finance Documents (as defined in the Facilities Agreement).
- (B) The Chargors have agreed to amend the Facilities Agreement on or around the date of this Deed.
- (C) This Deed is supplemental to the Original Debenture (as defined below).

This Deed witnesses as follows:

1. **Definitions and interpretation**

1.1 **Definitions**

Unless otherwise defined in this Deed, terms defined in the Facilities Agreement and the Intercreditor Agreement shall have the same meanings when used in this Deed and the following definitions shall apply:

"Accession Deed" means a document substantially in the form set out in Schedule 4 (*Form of Accession Deed*).

"Administrator" means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage a Chargor's affairs, business and property.

"Assigned Contract" means each contract specified in Part 4 (*Assigned Contracts*) of Schedule 2 (*Security Assets*), and (with effect from the date of the relevant Accession Deed or Supplemental Debenture) each contract specified as an Assigned Contract in an Accession Deed or a Supplemental Debenture (if any) and any contracts from time to time agreed by the Security Agent and a Chargor in writing to be an Assigned Contract.

"Blocked Accounts" means:

- (a) any Book Debts Account;
- (b) with effect from the date of an Accession Deed or a Supplemental Debenture, any accounts specified as a Blocked Account in that Accession Deed or Supplemental Debenture (as the case may be); and
- (c) all monies standing to the credit of any account referred to in paragraph (a) or (b) above and all Related Rights in respect of such account or the monies standing to the credit thereof.

"Book Debts Account" means such separate and denominated account or accounts with the Security Agent or such Secured Party as may be specified in writing by the Security Agent for the purpose of receiving payment of the proceeds of realisation and collection of Debts.

"Charged Agreement" means any material present or future agreement to which a Chargor is a party (or any present or future agreement in which a Chargor has a right, title or interest) which does not prohibit, either absolutely or conditionally (including requiring the consent of any third party), that Chargor from assigning its rights under, or creating a charge over its interest in, that agreement.

"Chargors" means each Original Chargor and any person that executes and delivers an Accession Deed in favour of the Security Agent after the date of this Deed.

"Debts" means:

- (a) all monies or liabilities due, owing or incurred by a person to a Chargor at present or in the future, in any manner, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety; and
- (b) any Related Rights in respect thereof.

"Declared Default" has the meaning given to it in clause 1.1 (*Definitions and Interpretation*) of the Facilities Agreement.

"Derivative Asset" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any asset and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of an asset.

"Facilities Agreement" means the multicurrency term and revolving facilities agreement originally dated 8 August 2024 and made between, among others, Advanced Innergy Holdings Ltd as parent, Advanced Innergy Group Ltd as borrower, the Original Guarantors (as defined therein), Barclays Bank PLC and HSBC UK Bank plc as mandated lead arrangers and original lenders, and Barclays Bank PLC as agent and security agent, as amended pursuant to an Accession Deed dated 7 November 2024, as amended and restated on or around the date of this Deed and as further amended, novated, supplemented, extended or restated from time to time.

"Finance Documents" means the Finance Documents as defined in the Facilities Agreement and any Hedging Agreement, in each case as amended, novated, supplemented, extended or restated from time to time.

"Floating Charge Asset" means an asset charged under sub-clause 3.3 (*Floating charge*) of this Deed or sub-clause 4.1(d) (*Security*) of an Accession Deed.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into by an Chargor and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Term Facilities and/or exchange rate risks in relation to the Term Facilities.

"Insurance Proceeds" means all monies from time to time payable to a Chargor under or pursuant to the Insurances, including the refund of any premium.

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors' and officers' insurance.

"Intellectual Property Rights" means:

- (a) all of the Material Intellectual Property Rights (if any) specified in Part 2 (*Intellectual Property Rights*) of Schedule 2 (*Security Assets*);

- (b) all of the Material Intellectual Property Rights (if any) described in Part 2 (*Intellectual Property Rights*) of the schedule to an Accession Deed (if any);
- (c) any patents, trademarks, service marks, designs, business names, copyrights, database rights, computer software, design rights, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered;
- (d) the benefit of all applications and rights to use those assets described in paragraphs (a) to (c) (inclusive) of each Chargor (which may now or in the future subsist); and
- (e) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (d) (inclusive).

"Investment" means any present or future stock, share, debenture, loan stock, interest in any investment fund and any other present or future security (whether or not marketable) whether owned directly or by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf including any Derivative Asset and any Related Rights in respect of any of the foregoing.

"Intercreditor Agreement" means an agreement originally dated 8 August 2024 and made between, among others, Advanced Innergy Holdings Ltd as parent, original debtor and intra-group lender, Advanced Innergy Group Ltd as an original debtor and intra-group lender, the Original Debtors (as defined therein), Barclays Bank PLC and HSBC UK Bank plc as mandated lead arrangers and senior lenders, and Barclays Bank PLC as agent and security agent, as amended on or around the date of this Deed and as further amended, novated, supplemented, extended or restated from time to time.

"LPA" means the Law of Property Act 1925.

"Material Intellectual Property Rights" means Intellectual Property Rights which the Parent (acting reasonably and in good faith) determines is of material financial value to the relevant Obligor or is otherwise necessary or of material importance to the carrying out of the Group's business and all Related Rights.

"Obligor" means each Chargor and each other Obligor as defined in the Facilities Agreement.

"Original Debenture" means the debenture dated 8 August 2024 and entered into between each Chargor and the Security Agent.

"Other Accounts" means all a Chargor's present and future accounts (other than a Blocked Account) with any bank or other person, all monies standing to the credit of each such account and all Related Rights in respect of any such account.

"Party" means a party to this Deed.

"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other similar assets (other than any assets that are deemed by law to be immoveable property), wherever they are situated, which are now, or at any time after the date of this Deed become, the property of a Chargor.

"Property" means:

- (a) all of the freehold and/or leasehold property of a Chargor described in Part 1 (*The Property*) of Schedule 2 (*Security Assets*), the schedule to each Supplemental Debenture and Part 1 (*The Property*) of the schedule to each Accession Deed (if any);

- (b) all present and future freehold and leasehold property or immovable property of a Chargor situated in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures, fittings, plant and machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b); and
- (d) any Related Rights arising in relation to any of the assets described in paragraphs (a) to (c) (inclusive),

but does not include the Excluded Property and "**Properties**" shall be construed accordingly.

"Receiver" means a receiver or receiver and manager of the whole or any part of the Security Assets.

"Related Rights" means, where used in relation to an asset, the following:

- (a) the proceeds of sale and/or other realisation of that asset (or any part thereof or interest therein);
- (b) all Security, Authorisations, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such asset.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and the Obligors to any Secured Party under any Debt Document, both actual and contingent and whether due, owing or incurred solely or jointly and as principal or surety or in any other capacity.

"Security Assets" means:

- (a) the assets mortgaged, charged or assigned by way of security to the Security Agent by this Deed, any Accession Deed or any Supplemental Debenture; and
- (b) any assets held on trust by a Chargor for the Security Agent.

"Security Period" means the period from the date of this Deed until the date on which the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

"Shares" means:

- (a) the shares described in Part 3 (*Shares*) of Schedule 2 (*Security Assets*) and Part 3 (*Shares*) of the schedule to each Accession Deed (if any);
- (b) all Derivative Assets in relation to the shares referred to in paragraph (a); and
- (c) all Related Rights in respect of paragraphs (a) to (b) (inclusive).

"Supplemental Debenture" means a supplemental debenture to this Deed in the form set out in Schedule 5 (*Supplemental Debenture*) (or in such other form as may be agreed between the Chargor and the Security Agent).

1.2 **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) and sub-clause 1.4 (*Third party rights*) of the Facilities Agreement apply to this Deed, and shall be deemed

to be incorporated into this Deed, mutatis mutandis, as though set out in full in this Deed, with any reference to "**this Agreement**" being deemed to be a reference to "**this Deed**", subject to any other necessary changes.

- (b) Any references to the Security Agent or any Receiver shall include its Delegate.
- (c) Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Deed and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.

1.3 ***Law of Property (Miscellaneous Provisions) Act 1989***

To the extent necessary for any agreement for the disposition of the Security Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

1.4 ***Implied Covenants for Title***

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 ***Effect as a Deed***

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.6 ***Trusts***

- (a) The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with the terms of the Intercreditor Agreement.
- (b) The perpetuity period for any trusts created by this Deed is 125 years.

1.7 ***Finance Document***

This Deed is a Finance Document.

2. ***Covenant to pay***

Each Chargor as primary obligor covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment.

3. ***Security Assets***

3.1 ***Fixed charges***

Each Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Security Agent, with full title guarantee, the following assets, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, each Property; and
- (b) by way of first fixed charge:
 - (i) all Property not effectively mortgaged under sub-clause 3.1(a));

- (ii) all Plant and Machinery;
- (iii) all Shares;
- (iv) all Debts;
- (v) all Blocked Accounts;
- (vi) all Other Accounts;
- (vii) all Investments;
- (viii) all Intellectual Property Rights;
- (ix) any Charged Agreement;
- (x) its goodwill and uncalled capital; and
- (xi) if not effectively assigned by way of security pursuant to sub-clause 3.2 (Security assignment), all its rights and interests in (and claims under) the assets described in sub-clause 3.2 (Security assignment).

3.2 **Security assignment**

As security for the payment of the Secured Liabilities, each Chargor assigns, by way of security, with full title guarantee to the Security Agent all its rights, title and interest in:

- (a) the Insurances and the Insurance Proceeds;
- (b) each Assigned Contract;
- (c) any Hedging Agreement; and
- (d) all Related Rights in respect of each of the above.

3.3 **Floating charge**

- (a) As further security for the payment of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clause 3.1 (*Fixed charges*) or which are effectively assigned by way of security under sub-clause 3.2 (*Security assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

3.4 **Conversion of floating charge by notice**

If:

- (a) a Declared Default has occurred;
- (b) the Security Agent is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized, sold or otherwise in jeopardy; or
- (c) the Security Agent considers (acting reasonably) that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed,

the Security Agent may, by notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards those assets which it specifies in that notice (or, if no such assets are so specified, as regards all Floating Charge Assets). The relevant Chargor shall promptly following request by the Security Agent execute a fixed charge or legal or equitable assignment over those assets in such form as the Security Agent may require.

3.5 **Automatic conversion of floating charge**

If, without the prior written consent of the Security Agent or expressly permitted under the Facilities Agreement:

- (a) a Chargor creates any Security (other than Permitted Security) over all or any of the Security Assets or attempts to do so;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any of the Security Assets which is not discharged within 15 Business Days;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor;
- (d) any steps are taken for the appointment of, or notice is given of intention to appoint, or a petition is filed or application is made, or a competent court makes an order for the appointment of an administrator, in relation to a Chargor;
- (e) on the crystallisation of any other floating charge over the Secured Assets; or
- (f) in any other circumstance provided by law,

then the floating charge created by this Deed over the Floating Charge Assets of that Chargor will automatically, without notice, be converted into a fixed charge as soon as such event occurs.

3.6 **Part A1 moratorium**

- (a) Subject to paragraph 3.6(b) below, the obtaining of a moratorium under Part A1 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 any asset by a Chargor or a ground for the appointment of a Receiver.
- (b) Paragraph 3.6(a) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

3.7 **Real Estate Restricting Charging**

- (a) There shall be excluded from the charge created by Clause 3.1 and from the operation of Clause 5 (*Further assurances and protection of priority*):
 - (i) any leasehold property held by a Chargor under a lease which either:
 - (A) precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property;
 - (B) has a period of 25 years or less remaining on the applicable lease; and/or
 - (C) is a rack rent lease; and

- (ii) any freehold property held by a Chargor with a market value not exceeding £500,000,

(each an "**Excluded Property**") until as regards leasehold property, in the case of Clause 3.7(a)(i)(A) the relevant condition or waiver has been satisfied or obtained.

- (b) For each Excluded Property to which Clause 3.7(a)(i)(A) applies, each relevant Chargor undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this Deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as reasonably practicable and to keep the Lender informed of the progress of its negotiations.
- (c) Upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand mortgaged and charged to the Lender under Clause 3.1. If required by the Lender at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid legal mortgage on terms consistent with the legal mortgage created under this Deed or as otherwise agreed between the Lender and the relevant Chargor acting reasonably.

4. **Nature of Security**

4.1 **Continuing security**

- (a) The Security created by this Deed is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- (b) Each Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.
- (c) Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and a Chargor shall not be entitled to the benefit of the same.
- (d) Each Chargor expressly confirms that it intends that the Security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Facilities Agreement and/or any of the other Finance Documents and/or any additional facility or amount which is 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.

4.2 **Non-merger of Security**

The Security created by this Deed is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent may now or after the date of this Deed hold for any of the Secured Liabilities,

and this Deed may be enforced against any Chargor without first having recourse to any other rights of the Security Agent.

5. Further assurances and protection of priority

5.1 General

- (a) Each Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including Supplemental Debentures, 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 or protect the Security created or intended to be created under, or evidenced by, this Deed (which may include the execution of a Supplemental Debenture, mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Security Agent or confer on the Secured Parties, Security over any assets of a Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Deed and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Security Agent) for the Secured Parties; and/or
 - (iii) upon the Security created by this Deed becoming enforceable, to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Deed.
- (b) Each Chargor shall take all such action (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this Deed.
- (c) Each Chargor shall, at its own expense, promptly upon becoming a creditor in respect of any loans to another member of the Group, the principal and interest of which exceeds (alone or in aggregate) £500,000 (or its equivalent), assign to the Security Agent all its right, title and interest in and to each such loan on terms satisfactory to the Security Agent (acting reasonably).

5.2 HM Land Registry

- (a) In relation to each Property from time to time, each Chargor irrevocably consents to the Security Agent applying, during the Security Period, to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property (including any unregistered properties subject to compulsory first registration at the date of this Deed) on the prescribed Land Registry form and in the following or substantially similar terms:
- "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the debenture dated _____ in favour of [TBC] referred to in the charges register."*
- (b) The Finance Parties must perform their obligations under the Facilities Agreement (including any obligation to make available further advances). In relation to each Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered

properties subject to compulsory first registration at the date of this Deed) of the obligation to make further advances.

5.3 **Register of Material Intellectual Property Rights**

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

5.4 **Notices**

Each Chargor shall, on the date of this Deed or (in relation to any asset, policy or agreement which becomes part of a Chargor's property after the date of this Deed) within 5 Business Days of acquiring such asset, give notice of:

- (a) the charge over its Blocked Accounts and Other Accounts (other than accounts maintained with the Security Agent) under this Deed to the person at which such accounts are maintained substantially in the form set out in Part 1 (*Form of notice in relation to a Blocked Account or Other Account*) of Schedule 3 (*Form of notices*);
- (b) the assignment of the Insurances under this Deed to its insurers substantially in the form set out in Part 2 (*Form of notice to insurers*) of Schedule 3 (*Form of notices*);
- (c) the assignment of any Hedging Agreement and any other Assigned Contract under this Deed to each counterparty substantially in the form set out in Part 3 (*Form of notice in relation to Contracts*) of Schedule 3 (*Form of notices*),

and, in each case, shall use reasonable endeavours to procure that within 14 days each person on whom a notice is served, executes and delivers to the Security Agent an acknowledgement of that notice, provided that if the Chargor has used its reasonable endeavours to procure such acknowledgement its obligation to procure such acknowledgement shall cease after 14 days of the delivery of such notice.

6. **Representations and warranties**

Each Chargor makes the representations and warranties listed below in favour of each of the Secured Parties.

6.1 **Security Assets**

- (a) Immediately prior to the date of this Deed it was the legal and beneficial owner of its Security Assets with the right to transfer with full title guarantee all or any part of its Security Assets and had good and marketable title to its Security Assets.
- (b) Save in respect of any Security Assets legally assigned to the Security Agent pursuant to this Deed, it is the legal and beneficial owner of its Security Assets with the right to transfer with full title guarantee all or any part of its Security Assets and has good and marketable title to its Security Assets.
- (c) Schedule 2 (*Security Assets*) identifies:
 - (i) all the freehold and leasehold property situated in England and Wales other than Excluded Property;
 - (ii) all the registered patents, designs and trade marks, and applications in respect of the same (in each case in respect of Material Intellectual Property Rights only); and
 - (iii) all the shares in respect of companies incorporated in England and Wales,

beneficially owned by each Chargor at the date of this Deed.

6.2 **Investments and Shares**

- (a) It has not appointed any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.
- (b) The constitutional documents of any company whose shares are the subject of the Security created by this Deed do not and could not restrict or prohibit any transfer of those shares on creation or on enforcement of that Security.

6.3 **Repetition**

The representations in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

7. **Undertakings**

7.1 **Duration of undertakings**

Each Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

7.2 **General undertakings**

(a) *Negative pledge and disposal restrictions*

It will not:

- (i) create or agree to create or permit to subsist or arise any Security over all or any part of its Security Assets; or
- (ii) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Security Assets (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or agree or attempt to do the same,

except as permitted by the Facilities Agreement or with the prior written consent of the Security Agent.

(b) *Deposit of documents or title deeds*

It will deposit with the Security Agent as soon as reasonably practicable and in any event no later than 5 Business Days following the date of this Deed or any Accession Deed (or, if later, promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares) and upon the acquisition by any Chargor of any interest in any Security Assets:

- (i) to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Agent, all deeds, stock and share certificates or other documents of title (or documents evidencing title or the right to title) and agreements relating to a Security Asset (including, without limitation, all deeds and documents of title relating to the Property);
- (ii) any stock transfer forms or other instruments of transfer duly completed to the Security Agent's satisfaction (executed in blank on behalf of that Chargor and undated);

- (iii) to the extent requested by the Security Agent (acting reasonably) from time to time:
 - (A) certified copies of all the Assigned Contracts;
 - (B) certified copies of all Hedging Agreements;
 - (C) all deeds and documents of title (if any) relating to the Debts;
 - (D) details of all Plant and Machinery; and
 - (E) details of all bank accounts;
 - (iv) any other document which the Security Agent may require for the purposes of perfecting the Security created by this Deed.
- (c) *Insurance*

Each Chargor shall:

- (i) supply as soon as reasonably practicable on request copies of each of its policies of insurance together with the current premium receipts relating to each such policy;
- (ii) duly and punctually pay all premiums and any other monies necessary for maintaining its insurance policies in full force and effect. If the Chargor at any time fails to pay any such premiums or other monies, the Security Agent may pay such premiums and other monies and the Chargor(s) shall reimburse the Security Agent for the amount of such premiums and other monies within 3 Business Days of demand;
- (iii) not, without the prior written consent of the Security Agent, do any act or commit any default which might materially prejudice the insurance policies, including, without limitation, any act or default whereby the insurance policies might become void or voidable; and
- (iv) apply any monies received by virtue of any insurance relating to the whole or any part of its Security Assets in accordance with the terms of the Finance Documents.

7.3 ***Investments and Shares***

(a) *Exercise of rights*

- (i) Prior to a Declared Default, it may exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares unless such exercise or refrain from exercising (or direction to do the same):
 - (A) materially breaches, or might reasonably be expected to breach, any term of the Facilities Agreement; or
 - (B) would, or might reasonably be expected to, have a material adverse effect on the value of any of the Security Assets or otherwise materially prejudice any Transaction Security; or
 - (C) would, or might reasonably be expected to, materially affect any rights or powers of the relevant Chargor arising from its legal or beneficial ownership of the Investment or the Shares.

- (ii) At any time following the occurrence of a Declared Default, it shall not, without the prior written consent of the Security Agent, exercise or refrain from exercising (or direct the same) any of the powers or rights conferred upon or exercisable by the legal or beneficial owner of the Investments or the Shares.

(b) *Registration of transfers*

If requested by the Security Agent at any time following the occurrence of a Declared Default, it shall procure that all Investments and Shares which are in registered form are duly registered in the name of the Security Agent or its nominee once a transfer relating to those Investments and Shares is presented for that purpose.

(c) *Clearance systems etc*

If requested by the Security Agent at any time following the occurrence of a Declared Default, it shall instruct any clearance system, settlement system, custodian or similar person to transfer any Investments then held by any such person for its or some nominee's account to the account of the Security Agent (or its nominee) with such clearance system (or as otherwise required by the Security Agent).

(d) *Acquisition and calls*

It shall:

- (i) promptly notify the Security Agent of the acquisition of any Investment or Shares;
- (ii) duly and promptly pay all calls, instalments or other payments due and payable in respect of any Investments or Shares (unless they are being reasonably contested) and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from a Chargor in respect of any Investments or Shares.

(e) *Dividends*

At any time following the occurrence of a Declared Default, it shall immediately pay all dividends or other monies received by it in respect of the Investments and the Shares to the Security Agent, or as the Security Agent may direct from time to time.

(f) *Nominees*

It shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Investments or the Shares.

7.4 Debts

(a) *Value of Debts*

Following the occurrence of a Declared Default:

- (i) it undertakes to provide to the Security Agent as soon as reasonably practicable upon its request (and in a form acceptable to the Security Agent) a certificate showing the aggregate value of the Debts due to it from any person.
- (ii) it will ensure that all Debts are evidenced by a written agreement between it and the debtor or debtors.

(b) *Realisation of Debts*

During the Security Period, it undertakes with reference to the Debts:

- (i) to collect the Debts in the ordinary course of its business and (prior to the payment into any Book Debts Account in accordance with paragraph (iii) below) to hold the proceeds of those Debts on trust for the Security Agent;
- (ii) not, without the prior written consent of the Security Agent, to sell, factor, discount, charge, assign, declare a trust over or otherwise dispose of or release, exchange, compound, set off or grant time or indulgence or otherwise deal with all or any of the Debts in favour of any other person or purport to do so other than in the ordinary course of its trading;
- (iii) (following the occurrence of a Declared Default) if required by the Security Agent, to pay into the Book Debts Account or otherwise as the Security Agent may direct from time to time all monies it may receive in respect of the Debts; and
- (iv) (following the occurrence of a Declared Default) if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent in such terms as the Security Agent in its discretion may require, give such notice of that legal assignment to the debtors from whom the Debts are due, owing or incurred and take any such other step as the Security Agent in its discretion may require to perfect such legal assignment.

(c) *Blocked Accounts*

During the Security Period, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from any Blocked Account all or any monies standing to the credit of any Blocked Account.

(d) *Other Bank Accounts*

At any time following the occurrence of a Declared Default, if the Security Agent has served written notice on the Parent requiring the same, no Chargor shall, except with the prior written consent of the Security Agent, withdraw or attempt or be entitled to withdraw from any of its bank accounts all or any monies standing to the credit of such bank accounts.

7.5 Property

(a) *Title*

- (i) Each Chargor must exercise its rights and comply in all respects with any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.
- (ii) No Chargor may agree to any material amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting its Property.

(b) *Headleases*

Each Chargor must:

- (i) exercise its rights and comply with its obligations under any headlease under which it holds Property;
- (ii) use its reasonable endeavours to ensure that each landlord complies with its obligations under any such headlease; and

- (iii) if so required by the Security Agent, apply for relief against forfeiture of any such headlease,

in a timely manner.

(c) *Maintenance*

Each Chargor must ensure that all buildings, plant, machinery, fixtures and fittings on its Property are in, and maintained in, good and substantial repair and condition and, as appropriate, in good working order.

(d) *Development*

- (i) No Chargor may:

- (A) make or allow to be made any application for planning permission in respect of any part of its Property; or
- (B) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development or other similar operations in respect of any part of its Property.

- (ii) Sub-clause 7.5(d)(i) shall not apply to:

- (A) ordinary course maintenance of buildings, plant, machinery, fixtures and fittings; or
- (B) the carrying out of non-structural improvements or alterations which affect only the interior of any building on a Property.

- (iii) Each Chargor must comply in all respects with all planning laws, permissions, agreements and conditions to which its Property may be subject.

(e) *Notices*

Each Chargor must, within 14 days after the receipt of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to its Property (or any part of it):

- (i) deliver a copy to the Security Agent; and
- (ii) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant application, requirement, order or notice.

7.6 Power to remedy

If a Chargor fails to comply with any covenant set out in sub-clause 7.2 (*General undertakings*) to sub-clause 7.5 (*Property*) (inclusive) and such failure has not been remedied within 15 days of the Chargor receiving notice from the Security Agent of such failure, it will allow (and irrevocably authorises) the Security Agent or any Receiver to take any action on its behalf which the Security Agent or the Receiver deems necessary or desirable to ensure compliance with those covenants. Each Chargor shall reimburse to the Security Agent and/or any Receiver, on demand, all amounts expended by the Security Agent or any Receiver in remedying such failure together with interest in accordance with clause 13.4 (*Default Interest*) of the Facilities Agreement from the date of payment by the Security Agent or Receiver (as the case may be) until the date of reimbursement.

8. **Enforcement and powers of the Security Agent**

8.1 **Enforcement**

At any time following (i) the occurrence of a Declared Default or (ii) a Chargor's request that the Security Agent exercises any of its powers under this Deed, the Security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to the Chargors or any of them or the prior authorisation of any court:

- (a) enforce all or any part of the Security created by this Deed and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (ii) granted to a Receiver by this Deed or from time to time by law.

8.2 **Power of sale, leasing and other powers**

- (a) For the purpose of all rights and powers implied or granted by law, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 LPA and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time following a Declared Default.
- (b) The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 LPA.
- (c) In the exercise of the powers conferred by this Deed, the Security Agent may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and it may apportion any rent or other amount without the consent of any Chargor.

8.3 **Statutory restrictions**

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the LPA shall not apply to the Security constituted by this Deed.

8.4 **Appropriation**

- (a) In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.
- (b) At any time following a Declared Default, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Parties agree that the value of any such Security Assets appropriated in accordance with sub-clause 8.4(b) shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Security Agent in accordance with this sub-clause shall constitute a commercially reasonable manner of

valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.

- (d) The Security Agent shall notify the relevant Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.

9. **Appointment of a Receiver or Administrator**

9.1 **Appointment**

- (a) At any time following a Declared Default, or at the request of a Chargor or its directors, the Security Agent may, without prior notice to the Chargors or any of them, in writing (under seal, by deed or otherwise under hand) appoint:
 - (i) a Receiver in respect of the Security Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his place; or
 - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in sub-clause 9.1(a) shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.
- (c) Section 109(1) LPA shall not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act 1986 (including any preliminary decision or investigation), other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

9.2 **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).

9.3 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it from time to time. For the purpose of this sub-clause, the limitation set out in section 109(6) LPA shall not apply.

9.4 **Liability of the Security Agent for actions of a Receiver or Administrator**

- (a) Each Receiver 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 shall be responsible for any misconduct, negligence or default of a Receiver.
- (b) No Secured Party shall have any liability for the acts or omissions of an Administrator.

10. **Powers of a Receiver**

A Receiver shall have (and be entitled to exercise) in relation to the Security Assets over which he is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

- (a) all of the specific powers set out in Schedule 6 (*Powers of Receiver*);
- (b) all of 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 of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all of the powers conferred on the Security Agent under this Deed;
- (e) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do; and
- (f) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, a Chargor; the collection and/or realisation of Security Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of a Chargor (whether under hand, or by way of deed or by utilisation of the company seal of a Chargor)).

11. **Application of monies**

11.1 ***Order of application***

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security created by this Deed (for the purposes of this sub-clause, the "**Recoveries**") shall be held by the Security Agent on trust in accordance with the provisions of the Intercreditor Agreement.

11.2 ***Good discharge***

- (a) Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Agent on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.
- (b) The Security Agent is under no obligation to make the payments to the Agent under sub-clause 11.2(a) in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

12. **Protection of third parties**

12.1 ***No obligation to enquire***

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

- (a) the right of the Secured Party 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 Liabilities remains outstanding 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.

12.2 ***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 such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

13. **Protection of the Secured Parties**

13.1 ***No liability***

No Secured Party shall be liable in respect of any of the Security Assets 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 (save for in the case of gross negligence or wilful misconduct).

13.2 ***Possession of Security Assets***

Without prejudice to sub-clause 13.1 (*No liability*), if a Secured Party enters into possession of the Security Assets, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

13.3 ***No proceedings***

Save for in the case of gross negligence or wilful misconduct, no Party (other than the Security Agent, a Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of a Secured Party may rely on this sub-clause subject to sub-clause 1.4 (*Third party rights*) of the Facilities Agreement and the provisions of the Third Parties Rights Act.

14. **Cumulative powers and avoidance of payments**

14.1 ***Cumulative powers***

The powers which this Deed confers on the Security Agent 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 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 and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.2 ***Amounts avoided***

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of a Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

14.3 ***Discharge conditional***

Any settlement or discharge between a Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by a 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 the Security Agent under this Deed) the Security Agent shall be entitled to recover from each Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

15. Ruling-off accounts

If the Security Agent receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Facilities Agreement) it may open a new account for each relevant Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargors or any of them), 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 that Chargor and not as having been applied in reduction of the Secured Liabilities.

16. Power of attorney

16.1 Each Chargor, by way of security, irrevocably and severally appoints each of the Security Agent and 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 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 it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in 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 each of the Security Agent and any Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

16.2 The power of attorney contained in clause 16.1 will only be exercisable by the Security Agent and any Receiver following:

- (a) the occurrence of a Declared Default; or
- (b) if the relevant Chargor has failed to comply with a further assurance or perfection obligation under this Deed within 10 Business Days of being notified of that failure by the Security Agent and being requested to comply.

17. Delegation

17.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Deed.

17.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

18. Redemption of prior charges

The Security Agent may redeem any prior Security on or relating to any of the Security Assets 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 the Chargors. 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.

19. **Miscellaneous**

19.1 **Assignment**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed.

19.2 **Counterparts**

- (a) 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.
- (b) Failure by one or more Parties ("**Non-Signatories**") to execute this Deed on the date of this Deed will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Any Non-Signatories may execute this Deed (or a counterpart of this Deed) on a subsequent date and will thereupon become bound by its provisions.
- (c) If any one or more of the Chargors is not bound by any or all of the provisions of this Deed (whether by reason of lack of capacity, improper execution, failure to execute or for any other reason whatsoever) the remaining Chargors shall nonetheless continue to be bound as if such Chargor had never been a party.

19.3 **Covenant to release**

At the end of the Security Period, the Security Agent shall, at the written request and cost of the Chargors, release the Security Assets from the security constituted by this Deed (including any assignment by way of security).

20. **Governing law**

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

21. **Jurisdiction**

- 21.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 21.2 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.
- 21.3 This sub-clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness this Deed is executed on the date appearing at the head of page 1.

Schedule 1**The Original Chargors**

	Name of Original Chargor	Jurisdiction of incorporation/formation (if applicable)	Registration number (if any)
1.	Advanced Innergy Holdings Ltd	England and Wales	08848899
2.	Advanced Innergy Group Ltd	England and Wales	08848797
3.	Advanced Innergy Ltd	England and Wales	06416439
4.	Advanced Insulation Systems Ltd	England and Wales	06630421
5.	AIS Covertherm Ltd	England and Wales	06830762
6.	AIS Manuplas Ltd	England and Wales	08821357
7.	Advanced Innergy Contracting Ltd	England and Wales	06700049
8.	Advanced Innergy Solutions Ltd	England and Wales	02405903
9.	CRP Subsea Holdings Limited	England and Wales	13089870
10.	CRP Subsea Limited	England and Wales	01369166

Schedule 2

Security Assets

Part 1

The Property

Chargor	Address	Title number
CRP Subsea Limited	Unit 6-10 (even), Paxton Place, Skelmersdale (WN8 9QH)	LA565856
	Unit 4, Paxton Place, Skelmersdale (WN8 9QH)	LA621447
	Land on the West side of Stanley Way, Skelmersdale (WN8 9QH)	LA640261
	Unit 2, Paxton Place, Skelmersdale (WN8 9QH)	LA643586
	Land on the west side of Unit 6-10, Paxton Place, Skelmersdale (WN8 9QH)	LA721963
	Land lying to the north west of Stanley Way, Skelmersdale	LA807258
	Land lying to the west of Stanley Way, Skelmersdale	LA816621
	Land lying to the west of Stanley Way, Skelmersdale	LA835881
	Land lying to the south west of Stanley Way, Skelmersdale	LA835884
	Land on the West Side of Stanley Way, Skelmersdale	LA835886
	Ralma, Spa Lane, Lathom (L40 6JQ)	LA908558
	Land adjoining Ralma, Spa Lane, Lathom (L40 6JQ)	LA908559
	Land lying to the south of Spa Lane, Lathom	LA940793

Part 2

Intellectual Property

Chargor	Registration number	Jurisdiction	Classes	Trade mark text
Advanced Innergy Ltd (Company number 06416439)	UK00003796569	United Kingdom	9, 17, 19	C-BRIDGE, C.BRIDGE, C BRIDGE
	UK00003796574		9, 17, 19	C-CROSSING, C.CROSSING, C CROSSING
	UK00002499105		9, 19	C.Tag
	UK00002047791		17	ContraTherm
	UK00002500504		17	ContraFlex
	UK00002500506		1, 17	ContraFlame
	UK00003171316		6, 9, 12, 20	Manuplas
	UK00003182836		1, 17	ContraSpill
	UK00003200714		9, 17, 19	C.Shield
	UK00003347498		1, 2, 17, 19	FlexiChar C20i(H) FlexiChar C20i(J) FlexiChar C20i FlexiChar C20(X)
	UK00003358142		1, 2, 17, 37	FlexiCorr
	UK00903092087		17, 35, 42	ContraTherm
	UK00913611769		1, 17, 19	ContraBlast
	UK00913611843		1, 17, 19, 35, 42	Advanced Insulation
UK00916137929	9, 17, 19	C.Shield		
CRP Subsea Limited (Company number 01369166)	UK00910224343		17	URADUCT
	UK00914889901		17, 20	TRI-STRAKES

Patents			
Chargor	Publication number	Jurisdiction	Description

Advanced Innergy Ltd (Company number 06416439)	GB2463813	United Kingdom	Thermal insulating structures
	GB2503426		Bonding method
	GB2555042		Syntactic Foam
	GB2554577		Coating material
	EP3362506	European Patent Convention	Buoyancy component including dicyclopentadiene resin
	GB2561441	United Kingdom	Joint Interface System
	EP3837321	European Patent Convention	Graphite-Free Silicone Intumescent
	EP3861075		Intumescent Coatings with Durable Adhesion
	EP3759180		Tie Layer for Subsea Silicone Insulation
	GB2584519	United Kingdom	A mixture curable to provide a material for thermally insulating a substrate useable subsea
	GB2619083		Conduit crossing apparatus
	GB2624405		Thermal insulating structures
	GB2601101		Releasable latch
	GB2624406		Passive fire-resistant structures
GB2605705	Retaining element		
GB2587522	Bend stiffener		
GB2607820	A Device for Monitoring Strain of an Elongate Underwater Member		
GB2592072	Cladding		

Part 3

Shares

Chargor	Issuer of Shares	Number and class of shares	Details of nominees (if any) holding legal title to shares
Advanced Innergy Holdings (Company number 08848899)	Advanced Innergy Group Ltd (Company number 08848797)	26,646,381 Ordinary shares of £1.00 each	N/A

Advanced Innergy Group Ltd (Company number 08848797)	Advanced Innergy Ltd (Company number 06416439)	13,109,600 Ordinary shares of £0.01 each	N/A
Advanced Innergy Ltd (Company number 06416439)	Advanced Contracting Innergy Ltd (Company number 06700049)	1 Ordinary share of £1.00	N/A
	Advanced Insulation Systems Ltd (Company number 06630421)	1 Ordinary share of £1.00	N/A
	AIS Covertherm Ltd (Company number 06830762)	100 Ordinary shares of £1.00 each	N/A
	AIS Manuplas Ltd (Company number 08821357)	1 Ordinary share of £1.00	N/A
	Advanced Innergy Solutions Ltd (Company number 02405903)	150,000 Ordinary shares of £1.00 each	N/A
	CRP Subsea Holdings Limited (Company number 13089870)	160,000 Ordinary shares of £1.00 each 80,000 Preference shares of £1.00 each	N/A
CRP Subsea Holdings Limited (Company number 13089870)	CRP Subsea Limited (Company number 01369166)	41,590 Ordinary shares of £1.00 each	N/A
CRP Subsea Limited (Company number 01369166)	Gap Plastics Limited (Company number 05592264)	102 Ordinary shares of £1.00 each	N/A

Part 4

Assigned Contracts

None at the date of this Deed

Schedule 3

Form of notices

Part 1

(Form of notice in relation to a Blocked Account or Other Account)

To: • insert name and address of Blocked Account or Other Account provider] (the "**Account Bank**")

Dated: •

Dear [•]

Re: •

We notify you that, pursuant to a debenture dated _____ 2025 (the "**Debenture**"), we have charged to • (the "**Security Agent**") all our 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 (being either the "**Blocked Accounts**" or the "**Other Accounts**" as designated in the schedule) and to any other accounts from time to time that we maintain with you, and to all interest (if any) accruing on the Blocked Accounts and the Other Accounts.

In this notice the Blocked Accounts and the Other Accounts are together referred to as the "**Charged Accounts**".

We irrevocably authorise and instruct you to:

1. disclose to the Security Agent any information relating to us and the Charged Accounts which the Security Agent may from time to time request you to provide;
2. comply with the terms of any written notice or instruction relating to any Blocked Account received by you from the Security Agent; and
3. following the Security Agent notifying you that the Debenture has become enforceable, pay or release any sum standing to the credit of any Blocked Account in accordance with the written instructions of the Security Agent.

We acknowledge that you may comply with the instructions in this notice without any further permission from us.

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) 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 we have assigned or charged our rights to the monies standing to the credit of the Charged Accounts or otherwise granted any other interest over those monies in favour of any third party;

- (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 Blocked Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent;
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Blocked Accounts;
- (e) you will not permit any amount to be withdrawn from any Blocked Account without the Security Agent's prior written consent; and
- (f) in respect of the Other Accounts and following the Security Agent notifying you that the Debenture has become enforceable, you will not permit any amount to be withdrawn from those Other Accounts without the Security Agent's prior written consent.

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

Schedule

Account Designation	Account Number	Sort Code

Yours faithfully,

.....
 for and on behalf of
 [the relevant Chargor]

[On acknowledgement copy]

To: [insert name of Security Agent]

Copy to: [insert name of the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

.....
 for and on behalf of
 [Insert name of account provider]

Dated: ●

Part 2

(Form of notice to insurers)

To: • [insert name and address of insurer]

Dated: •

Dear [•]

Re: [identify the relevant insurance policy[ies]] (the "Policy[ies]")

We notify you that, pursuant to a debenture dated _____ 2025 (the "**Debenture**"), we have assigned, by way of security, to • (the "**Security Agent**") all our right, title and interest in the Policy[ies] as security for certain obligations owed by us to the Security Agent.

We further notify you that:

1. you may continue to deal with us in relation to the Policy[ies] until you receive written notice from the Security Agent that the Debenture has become enforceable. Thereafter, we will cease to have any right to deal with you in relation to the Policy[ies] and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Policy[ies] to the Security Agent on their request; and
3. the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

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

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

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you will materially not amend, waive or release any right, interest or benefit in relation to the Policy[ies] (or agree to do the same) without the prior written consent of the Security Agent;
- (c) after receipt of written notice in accordance with paragraph 1, you will pay all monies to which we are entitled under the Policy[ies] direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing;
- (d) you will notify the Security Agent if you propose to repudiate, rescind or cancel any Policy[ies], to treat [it/them] as avoided in whole or in part, to treat [it/them] as expired due to non-payment of premium or otherwise decline any valid claim under [it/them] by or on behalf of any insured party;
- (e) you have not received notice that we have assigned or charged our rights under the Policy[ies] to a third party or created any other interest in the Policy[ies] in favour of a third party; and

- (f) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy[ies].

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

Yours faithfully

.....

for and on behalf of
[the relevant Chargor]

[On acknowledgement copy]

To: [insert name of Security Agent]

Copy to: • [the relevant Chargor]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (f) (inclusive) of that notice.

.....

for and on behalf of
• [name of insurer]

Dated: •

Part 3

(Form of notice in relation to Contracts)

To: [insert name and address of counterparty]

Dated: ●

Dear [●]

Re: [identify the relevant agreement] (the "Agreement")

We notify you that, pursuant to a debenture dated _____ 2025 (the "**Debenture**"), we have assigned, by way of security to ● (the "**Security Agent**") all our right, title and interest in the Agreement as security for certain obligations owed by us to the Security Agent.

We further notify you that:

1. you may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent that the Debenture has become enforceable. Thereafter, we 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;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice in accordance with paragraph 1, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
4. the provisions of this notice may only be revoked or amended with the prior written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) 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 will not materially amend in [any/a material] way, waive or release any rights, interest or benefit in relation to the Agreement or terminate the Agreement without the prior written consent of the Security Agent;
- (c) you have not received notice that we have assigned or charged our rights under the Agreement to a third party or created any other interest in the Agreement in favour of a third party; and
- (d) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us any right of set-off, counter-claim or other right relating to the Agreement.

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

Yours faithfully

.....

for and on behalf of
[*the relevant Chargor*]

[On acknowledgement copy]

To: [*insert name of Security Agent*]

Copy to: [*the relevant Chargor*]

We acknowledge receipt of the above notice and the notifications therein, agree to abide by its terms and confirm the matters set out in paragraphs (a) to (d) (inclusive) of that notice.

.....

for and on behalf of
[*insert name of counterparty*]

Dated: ●

Schedule 4

Form of Accession Deed

This Accession Deed is made on

20●●

Between:

- (1) ● **Limited** (company number: ●) whose registered office is at ● (the "**New Chargor**"); and
- (2) ● as trustee for itself and for each of the other Secured Parties (the "**Security Agent**"),

and is supplemental to a Debenture granted by [insert name of Parent/Company] [and the other Chargors referred to therein] in favour of the Security Agent on ● 20●● (the "**Debenture**").

This Accession Deed witnesses as follows:

1. **Definitions and interpretation**

- 1.1. Unless a contrary intention appears, words and expressions defined in the Debenture shall have the same meaning in this Accession Deed and sub-clause 1.2 (*Construction*) of the Debenture shall apply to this Accession Deed.
- 1.2. In this Deed, unless the context otherwise requires, the following definitions shall apply:

"Accession Shares" means:

- (a) The shares described in Part 3 (*Shares*) of the schedule to this Accession Deed;
- (b) All Derivative Assets in relation to the shares referred to in paragraph (a) above; and
- (c) All Related Rights in respect of paragraphs (a) to (b) inclusive.

"Assigned Contract" means each contract specified in Part 4 (*Assigned Contracts*) of the Schedule to this Accession Deed.

"Blocked Accounts" means [insert description].

2. **Confirmation**

The New Chargor confirms it has read and understood the content of the Debenture.

3. **Accession**

With effect from the date of this Accession Deed, the New Chargor becomes a party to, and will be bound by the terms of, and assume the obligations and duties of a Chargor under, the Debenture as if it had been an Original Chargor.

4. **Security**

- 4.1. Without prejudice to the generality of clause 3 (*Accession*), the New Chargor with full title guarantee in favour of the Security Agent:
 - (a) charges by way of legal mortgage, all of the Property described in Part 1 (*The Property*) of the schedule;
 - (b) charges by way of first fixed charge:

- (i) all Property not effectively mortgaged by sub-clause 4.1(a);
 - (ii) all Plant and Machinery;
 - (iii) all Accession Shares;
 - (iv) all Debts;
 - (v) all Blocked Accounts;
 - (vi) all Other Accounts;
 - (vii) all Investments not effectively charged by sub-clause 4.1(b)(iv);
 - (viii) all Intellectual Property Rights described in Part 2 (*Intellectual Property Rights*) of the schedule;
 - (ix) all Intellectual Property Rights not effectively charged by sub-clause 4.1(b)(ix);
 - (x) its goodwill and uncalled capital;
 - (xi) any Charged Agreements; and
 - (xii) if not effectively assigned by sub-clause 4.1(c), all its rights and interests in (and claims under) the assets described in sub-clause 4.1(c);
- (c) by way of assignment by way of security:
- (i) all Insurances and Insurance Proceeds;
 - (ii) any Assigned Contract; [and]
 - (iii) any Hedging Agreement; [and]
 - (iv) [describe any other assets which are expressly stated to be assigned]; and
- (d) by way of first floating charge, all its undertaking and all its present and future assets other than those assets which are effectively charged by way of first fixed charge or legal mortgage under sub-clauses 4.1(a) or (b) or which are effectively assigned by way of security under sub-clause 4.1(c).

4.2. The floating charge created by sub-clause 4.1(d) (*Security*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act.

5. **Construction**

Save as specifically varied in respect of the New Chargor only, the Debenture shall continue and remain in full force and effect and this Accession Deed shall be read and construed as one with the Debenture so that all references to "this Deed" in the Debenture shall include reference to this Accession Deed.

6. **Governing Law**

This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

In witness this Accession Deed is executed on the date appearing at the head of page 1.

[Add signature blocks after Schedule]

Schedule to Accession Deed

Part 1

Property

Chargor	Address or description of Property	Title Number (if registered):

Part 2

Intellectual Property Rights

Trade marks				
Chargor	Trade mark number	Jurisdiction	Classes	Trade mark text
• Limited	•	•	•	•
Patents				
Chargor	Patent number	Jurisdiction	Description	
• Limited	•	•	•	
Designs				
Chargor	Design number	Jurisdiction	Description	

Part 3

Shares

Chargor	Issuer of shares	Number and class of shares	Details of nominees (if any) holding legal title to shares

Part 4

Assigned Contracts

Chargor	Date of contract	Parties to contract	Details of contract

Schedule 5

Supplemental Debenture

This Supplemental Debenture is made on 20●●

Between:

- (1) ● **Limited** (company number ●) whose registered office is at ● (the "**Chargor**"); and
- (2) ● as agent and trustee for the Secured Parties (the "**Security Agent**").

Background

- (D) Pursuant to the Original Debenture (as defined below), the Chargor created Security over all of its assets for, amongst other things, its present and future obligations and liabilities under the Finance Documents.
- (E) The Chargor has acquired interests in additional assets and has agreed to enter into this Supplemental Debenture to create security over such assets.
- (F) This Supplemental Debenture is supplemental to the Original Debenture (as defined below).

This Supplemental Debenture witnesses as follows:

1. **Definitions and interpretation**

1.1. **Definitions**

Terms defined in the Original Debenture shall, unless otherwise defined in this Supplemental Debenture or unless a contrary intention appears, bear the same meaning when used in this Supplemental Debenture and the following definitions shall apply:

["**Additional Insurance Policy**" means ●.]

["**Additional Property**" means:

- (a) all of the freehold and/or leasehold property of the Chargor specified in the schedule (Additional Property);
- (b) any buildings, fixtures, fittings, plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above; and
- (c) the Related Rights arising in relation to any of the assets described in paragraphs (a) and (b) above.]

["Assigned Contract" means ●.]

["Blocked Account" means ●.]

"Original Debenture" means the debenture made between [amongst others] (1) the Chargor and (2) the Security Agent dated ●.

1.2. **Construction**

- (a) Unless a contrary intention appears, sub-clause 1.2 (*Construction*) and sub-clause 1.4 (*Third party rights*) of the Facilities Agreement apply to this Supplemental Debenture,

and shall be deemed to be incorporated into this Supplemental Debenture, mutatis mutandis, as though set out in full in this Supplemental Debenture, with any reference to "**this Agreement**" being deemed to be a reference to "**this Supplemental Debenture**", subject to any necessary changes.

(b) Any references to the Security Agent or any Receiver shall include its Delegate.

1.3. ***Law of Property (Miscellaneous Provisions) Act 1989***

To the extent necessary for any agreement for the disposition of the Security Assets in this Supplemental Debenture to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Finance Documents and of any side letters between the parties to this Supplemental Debenture are incorporated into this Supplemental Debenture.

1.4. ***Implied covenants for title***

The obligations of the Chargor under this Supplemental Debenture shall be in addition to the covenants for title deemed to be included in this Supplemental Debenture by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5. ***Effect as a deed***

This Supplemental Debenture is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

1.6. ***Trusts***

(a) The Security Agent holds the benefit of this Supplemental Debenture on trust for the Secured Parties in accordance with the Intercreditor Agreement.

(b) The perpetuity period for any trusts created by this Supplemental Debenture is 125 years.

2. ***Security Assets***

2.1. Supplemental to clause 3 (*Security Assets*) of the Original Debenture, the Chargor, as security for the payment of the Secured Liabilities:

(a) [charges in favour of the Security Agent, with full title guarantee, by way of legal mortgage, the Additional Property.]

(b) [assigns, by way of security, with full title guarantee to the Security Agent all its right, title and interest in the Assigned Contract.]

(c) [assigns, by way of security, with full title guarantee to the Security Agent all its right, title and interest in the Additional Insurance Policy.]

(d) [charges in favour of the Security Agent, with full title guarantee, by way of first fixed charge, the Blocked Account.]

2.2. [The Chargor hereby irrevocably consents to the Security Agent applying, during the Security Period, to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Additional Property on the prescribed Land Registry form and in the following or substantially similar terms:

["No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the supplemental debenture dated • in favour of • referred to in the charges register."]

- 2.3. [The Finance Parties must perform their obligations under the Facility Agreement (including any obligation to make available further advances). In relation to the Additional Property, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Additional Property of the obligation to make further advances.]

3. **Incorporation**

The provisions of clause 2 (*Covenant to pay*) and clauses [4] (*Nature of Security*) to [19] (*Miscellaneous*) (inclusive) of the Original Debenture apply to this Supplemental Debenture as though they were set out in full in this Supplemental Debenture except that references to "this Deed" in the Original Debenture are to be construed as references to "this Supplemental Debenture".

4. **Continuation**

- 4.1. Except insofar as supplemental hereby, the Original Debenture will remain in full force and effect.
- 4.2. The Chargor agrees that the execution of this Supplemental Debenture shall in no way prejudice or affect the security granted by it (or the covenants given by it) under the Original Debenture.
- 4.3. References in the Original Debenture to "**this Deed**" and expressions of similar import shall be deemed to be references to the Original Debenture as supplemented by this Supplemental Debenture and to this Supplemental Debenture.
- 4.4. This Supplemental Debenture is designated as a Finance Document.

5. **Governing law**

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

6. **Jurisdiction**

- 6.1. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Debenture (including a dispute relating to the existence, validity or termination of this Supplemental Debenture or any non-contractual obligation arising out of or in connection with this Supplemental Debenture) (a "**Dispute**").
- 6.2. 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.
- 6.3. This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

In witness this Supplemental Debenture is executed on the date appearing at the head of page 1.

**Schedule
Additional Property**

Chargor	Address or description of Additional Property	Title Number (if registered)

[Signature blocks to be inserted here]

Schedule 6

Powers of Receiver

1. **Possession**

Take immediate possession of, get in and collect the Security Assets or any part thereof.

2. **Carry on business**

Carry on, manage or concur in carrying on or managing the whole or any part of the business of any Chargor as he in his discretion may think fit.

3. **Protection of assets**

(a) Manage, insure, repair, decorate, maintain, alter, improve, develop, construct, modify, refurbish, renew or add to the Security Assets or concur in so doing;

(b) commence, continue or complete any new works, unfinished work, building operations, construction, reconstruction, maintenance, furnishing, finishing or fitting-out on the Property;

(c) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

in each case as he in his discretion may think fit.

4. **Realisation of assets**

Sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he in his discretion may think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, whether full market value or otherwise, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he in his discretion may think fit.

5. **Let, hire or lease**

(a) Let, hire or lease (with or without premium) and accept surrenders of leases or tenancies or concur in so doing;

(b) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Security Assets;

(c) exchange or concur in exchanging the Security Assets;

in each such case in such manner and generally on such terms as he may in his discretion think fit, with all the powers of an absolute beneficial owner. The Receiver may exercise any such power by effecting such transaction in the name or on behalf of the relevant Chargor or otherwise.

6. **Registration**

Use a Chargor's name to effect any registration or election for tax or other purposes.

7. **Insurances**

Effect, review or vary insurances.

8. **Borrowing**

For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the Security created by this Deed or otherwise, and generally on such terms as he in his discretion may think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of money so raised or borrowed.

9. **Lending**

Lend money to any person.

10. **Advance credit**

Advance credit, in the ordinary course of a Chargor's business, to any person.

11. **Make calls**

Make, or require the directors of any Chargor to make, such calls upon the shareholders of that Chargor in respect of any uncalled capital of that Chargor as the Receiver in his discretion may require and enforce payment of any call so made by action (in the name of that Chargor or the Receiver as the Receiver in his direction may think fit) or otherwise.

12. **Compromise**

- (a) Settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of any Chargor, as he may in his discretion think fit; and
- (b) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Security Assets, as he in his discretion may think fit.

13. **Proceedings**

In the name of any Chargor, bring, prosecute, enforce, defend or abandon all such actions, suits and proceedings in relation to the Security Assets as he in his discretion may think fit.

14. **Subsidiaries**

- (a) Promote the formation of any subsidiary of any Chargor with a view to such subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets;
- (b) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver in his discretion may think fit; and

(c) arrange for such subsidiary to trade or cease to trade as the Receiver in his discretion may think fit;

15. **Employees**

Appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he in his discretion may think fit.

16. **Receipts**

Give valid receipts for all monies and execute all assurances and things which he in his discretion may think proper or desirable for realising the Security Assets.

17. **Delegation**

Delegate any or all of his powers in accordance with this Deed.

Signatories to Debenture

Chargors

Executed as a deed by
ADVANCED INNERGY HOLDINGS LTD
acting by two directors /
a director in the presence of:

)
)
)
)
.....

Director
.....

Director

Signature of witness:

Name:

Address:

Title:

Notice Details

Address: AIS, Quedgeley West Business Park, Bristol Road, Gloucester GL2 4PA, United Kingdom
Attention: Sam Coleman / Andy King

Executed as a deed by
ADVANCED INNERGY GROUP LTD
acting by two directors /
a director in the presence of:

)
)
)
)
.....

Director
.....

Director

Signature of witness:

Name:

Address:

Title:

Notice Details

Address: AIS, Quedgeley West Business Park, Bristol Road, Gloucester GL2 4PA, United Kingdom
Attention: Sam Coleman / Andy King

Executed as a deed by)
ADVANCED INNERGY LTD)
acting by two directors /)
a director in the presence of:)

..... 

Director

..... 

Director

Signature of witness:

Name:

Address:

Title:

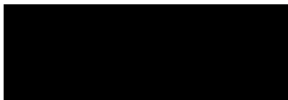
Notice Details

Address: AIS, Quedgeley West Business Park, Bristol Road, Gloucester GL2 4PA, United Kingdom
Attention: Sam Coleman / Andy King

Executed as a deed by)
ADVANCED INSULATION SYSTEMS LTD)
acting by two directors /)
a director in the presence of:)

..... 

Director

..... 

Director

Signature of witness:

Name:

Address:

Title:

Notice Details

Address: AIS, Quedgeley West Business Park, Bristol Road, Gloucester GL2 4PA, United Kingdom
Attention: Sam Coleman / Andy King

Executed as a deed by)
AIS COVERTHERM LTD)
acting by two directors /)
a director in the presence of:)

.....  ..

Director

.....  ..

Director

Signature of witness:

Name:

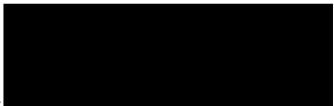
Address:

Title:

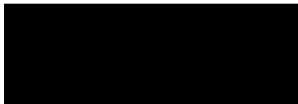
Notice Details

Address: AIS, Quedgeley West Business Park, Bristol Road, Gloucester GL2 4PA, United Kingdom
Attention: Sam Coleman / Andy King

Executed as a deed by)
AIS MANUPLAS LTD)
acting by two directors /)
a director in the presence of:)

.....  ..

Director

.....  ..

Director

Signature of witness:

Name:

Address:

Title:

Notice Details

Address: AIS, Quedgeley West Business Park, Bristol Road, Gloucester GL2 4PA, United Kingdom
Attention: Sam Coleman / Andy King

Executed as a deed by
ADVANCED INNERGY CONTRACTING LTD
acting by two directors /
a director in the presence of:

)
)
)
)
..... [Redacted Signature]

Director
..... [Redacted Signature]

Director

Signature of witness:

Name:

Address:

Title:

Notice Details

Address: AIS, Quedgeley West Business Park, Bristol Road, Gloucester GL2 4PA, United Kingdom
Attention: Sam Coleman / Andy King

Executed as a deed by
ADVANCED INNERGY SOLUTIONS LTD
acting by two directors /
a director in the presence of:

)
)
)
)
..... [Redacted Signature]

Director
..... [Redacted Signature]

Director

Signature of witness:

Name:

Address:

Title:

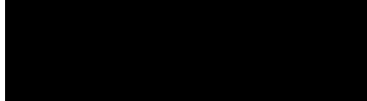
Notice Details

Address: AIS, Quedgeley West Business Park, Bristol Road, Gloucester GL2 4PA, United Kingdom
Attention: Sam Coleman / Andy King

Executed as a deed by)
CRP SUBSEA HOLDINGS LIMITED)
acting by two directors /)
a director in the presence of:)

..... 

Director

..... 

Director

Signature of witness:

Name:

Address:

Title:

Notice Details

Address: AIS, Quedgeley West Business Park, Bristol Road, Gloucester GL2 4PA, United Kingdom
Attention: Sam Coleman / Andy King

Executed as a deed by)
CRP SUBSEA LIMITED)
acting by two directors /)
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..... 

Director

..... 

Director

Signature of witness:

Name:

Address:

Title:

Notice Details

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Attention: Sam Coleman / Andy King

Security Agent

Signed by
authorised signatory
for and on behalf of
Barclays Bank PLC

)
)
)
)



Notice Details

Address:

Attention: