



Registration of a Charge

Company name: **EP UK INVESTMENTS LTD**

Company number: **09255154**

Received for Electronic Filing: **18/12/2018**



X7L15V5C

Details of Charge

Date of creation: **18/12/2018**

Charge code: **0925 5154 0001**

Persons entitled: **LLOYDS BANK PLC**

Brief description: **N/A.**

Contains fixed charge(s).

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: **RADHIKA WASON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9255154

Charge code: 0925 5154 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2018 and created by EP UK INVESTMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2018 .

Given at Companies House, Cardiff on 19th December 2018

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

WHITE & CASE

Dated 18 December 2018

Parent Security Agreement

between

EP UK Investments Ltd
as the Chargor

and

Lloyds Bank plc
as the Security Agent

White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom

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This Deed (the “Deed”) is dated 18 December 2018

Between:

- (1) EP UK Investments Ltd (registered number 09255154) (the “Chargor”); and
- (2) Lloyds Bank plc (the “Security Agent”) as security trustee for the Secured Parties.

Background:

- (A) The Chargor enters into this Deed in connection with the Multi-Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Deed:

“Act” means the Law of Property Act 1925.

“Assigned Receivables” means all the Chargor’s rights, title, benefits, interest and claims, existing now or in the future, in respect of any Liabilities owed to it by any Obligor arising from time to time pursuant to a Relevant Document.

“Enforcement Date” means:

- (a) prior to the Multi-Facility Discharge Date, the date on which the Global Facility Agent exercises its remedies pursuant to clause 25 (*Remedies upon an Event of Default*) of the Multi-Facility Agreement; and
- (b) on and from the Multi-Facility Discharge Date, the date on which the following conditions are satisfied:
 - (i) either:
 - (A) a Hedge Counterparty has designated an “*Early Termination Date*” (as defined in the relevant Hedging Agreement) (or the equivalent thereof under a Hedging Agreement not based on an ISDA Master Agreement) as a result of the occurrence of an “*Event of Default*” (as defined in the relevant Hedging Agreement) (or the equivalent thereof under a Hedging Agreement not based on an ISDA Master Agreement) in respect of the relevant Hedging Obligor under a Hedging Agreement; or
 - (B) a Hedging Obligor has failed to pay when due any Hedging Termination Payment; and
 - (ii) following such designation or failure to pay (as applicable), the Security Agent has been instructed pursuant to a Majority Hedge Counterparty Decision to enforce a Security Asset.

“Hedging Obligor” has the meaning given to that term in the Intercreditor Agreement.

“**Hedging Termination Payment**” has the meaning given to that term in the Intercreditor Agreement.

“**ISDA Master Agreement**” means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

“**Liabilities**” has the meaning given to that term in the Intercreditor Agreement.

“**Majority Hedge Counterparty Decision**” has the meaning given to that term in the Intercreditor Agreement.

“**Multi-Facility Agreement**” means the multi-facility agreement dated on or about the date of this Deed and made between, amongst others, the Obligors, the Security Agent and the Lenders.

“**Multi-Facility Discharge Date**” has the meaning given to that term in the Intercreditor Agreement.

“**Party**” means a party to this Deed.

“**Receiver**” means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

“**Relevant Document**” means:

- (a) the Master Intra-Group Loan Agreement; and
- (b) each Permitted Shareholder Subordinated Loan Agreement to which the Chargor is a party.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Security Asset**” means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

“**Security Period**” means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Multi-Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Multi-Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Multi-Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) any “**account**” shall include any renewal, redenomination, re-designation or sub-account thereof;
 - (ii) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

- (iii) a “notice” includes any notice, request, instruction, demand or other communication;
- (iv) any “rights” in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case, in respect of or derived from that asset;
- (v) a “Security Asset” includes:
 - (A) any part of that Security Asset;
 - (B) the proceeds of that Security Asset; and
 - (C) the proceeds of sale of that Security Asset; and
- (vi) the term “this Security” means any Security created by this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Intercreditor Agreement

- (a) This Deed is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.
- (b) Notwithstanding anything to the contrary in this Deed, the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of this Deed and the terms of the Intercreditor Agreement.
- (c) The fact that a provision of this Deed is expressed to be subject to the terms of the Intercreditor Agreement does not mean, and will not be taken to mean, that any other provision of this Deed is not so subject.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. Creation of Security

2.1 Covenant to Pay

- (a) The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents, *provided that* the liability of the Chargor shall be limited to the actual proceeds of enforcement of the Security Assets from time to time.
- (b) Notwithstanding any term or provision of this Deed or any of the other Finance Documents it is expressly agreed and declared that each Secured Party's sole right of recourse (financial or otherwise) to the Chargor in respect of the Secured Obligations and the other Finance Documents is to the Security Assets only and that each Secured Party has no other claim, right, recourse or action whatsoever against the Chargor in respect of the Secured Obligations whether under this Deed, pursuant to any other Finance Document or whether arising as a matter of contract, tort, equity or any other right howsoever arising.
- (c) The liability of the Chargor under this Deed and the other Finance Documents is expressly limited to the Security Assets and the value comprised within the Security Assets.

2.2 General

- (a) All the security created under this Deed is:
 - (i) created in favour of the Security Agent;
 - (ii) created over present and future assets of the Chargor;
 - (iii) security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

2.3 Assigned Receivables

- (a) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of the Assigned Receivables.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all of its rights referred to in paragraph (a) above.

3. Representations and Warranties

3.1 General

The Chargor makes the representations and warranties set out in this Clause 3 to the Security Agent and each other Secured Party.

3.2 Representations

- (a) It is the sole legal and beneficial owner of each Security Asset that relates to it.

- (b) Each Security Asset which relates to it is free of any Security (except those created by or under this Deed or permitted under the terms of the Finance Documents) and any other rights or interests in favour of third parties.
- (c) The principal amount of the Assigned Receivables outstanding as at the date of this Deed is the amount set out in Schedule 1 (*Details of Assigned Receivables*).
- (d) It:
 - (i) is in compliance with any notice served on it pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice; and
 - (ii) shall promptly provide the Security Agent with a copy of any such notice.

3.3 Times for making Representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made by the Chargor on the date of this Deed.
- (b) Each representation and warranty under this Deed is deemed to be made by the Chargor on each date during the Security Period on which the Repeating Representations are made.

4. Restrictions on Dealings

4.1 Security

Except as expressly allowed under this Deed, the Chargor must not create or permit to subsist any Security or Quasi-Security on any Security Asset.

4.2 Disposals

Except as expressly allowed under this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

5. Notices and Acknowledgement

The Parties acknowledge that the notice of assignment of the Chargor's right, title, benefits, interest and claims in respect of any Liability arising pursuant to a Relevant Document has been given to each applicable Obligor under the Intercreditor Agreement and each Obligor has duly acknowledged receipt of such notice in the Intercreditor Agreement.

6. Relevant Document

6.1 Exercise of Rights

- (a) Subject to the terms of this Deed, the Security Agent (on behalf of each Secured Party) agrees that the Chargor will continue to be entitled to receive payments and exercise all of the rights, powers, discretions and remedies which would (but for this Deed) be vested in the Chargor under and in respect of the Relevant Documents, unless and except to the extent that either:
 - (i) any such exercise is prohibited by or would contravene, or result in a contravention of, any provision of the Finance Documents; or

- (ii) after the Enforcement Date, the Security Agent requires otherwise by notice to the Chargor and the relevant counterparty under a Relevant Document in accordance with Clause 7 (*When Security Becomes Enforceable*).
- (b) The Security Agent may upon the giving of notice under paragraph (a)(ii) above, exercise all rights and powers in respect of that Relevant Document in accordance with the terms of this Deed without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.

6.2 Performance of Obligations

- (a) The Chargor will remain at all times liable to perform all its obligations assumed under or in respect of any Relevant Document, in each case, to the extent as if this Deed had not been effected.
- (b) Other than as provided for in the Finance Documents, neither the Security Agent nor any of the other Secured Parties will, by reason of this Deed or anything arising out of this Deed or anything done under or in connection with it, be under any obligation in relation to a Relevant Document or have any obligation or liability whatsoever to any person (including the Chargor, any counterparty to a Relevant Document and any other Secured Party) to:
 - (i) perform any of the obligations assumed by the Chargor under or in respect of any Relevant Document and the Finance Documents; or
 - (ii) enforce payment or performance of any obligations of any counterparty or any person under any Relevant Contract or the Finance Documents (as applicable) other than in accordance with Clause 7 (*When Security Becomes Enforceable*).

7. When Security Becomes Enforceable

7.1 Enforcement Date

This Security will become immediately enforceable upon the Enforcement Date.

7.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

7.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

8. Enforcement of Security

8.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

8.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

8.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

8.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

9. Receiver

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests to the Security Agent at any time.

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does 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 section 1A of the Insolvency Act 1986.

9.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

9.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

9.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

9.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. Powers of Receiver

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

10.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

10.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

10.5 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

10.6 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

10.7 Delegation

A Receiver may delegate its powers in accordance with this Deed.

10.8 Protection of assets

A Receiver may effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset, in each case, as he/she thinks fit.

10.9 Other powers

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11. Application of Proceeds

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or

enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Intercreditor Agreement.

- (b) This Clause 11:
 - (i) is subject to the payment of any claims having priority over this Security; and
 - (ii) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

12. Expenses and Indemnity

The Chargor must:

- (a) promptly on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) reasonably incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

13. Delegation

13.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

13.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

13.3 Liability

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

14. Further Assurances

- (a) The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) after an Event of Default that is continuing, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

- (b) The action that may be required under paragraph (a) above includes:
- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary.

15. Power of Attorney

15.1 Power of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed which have not been performed within five (5) Business Days of written request or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law after an Event of Default that is continuing.

15.2 Ratification

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 15.

16. Preservation of Security

16.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

16.2 Reinstatement

If any payment by the Chargor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of the Chargor and the Security Assets shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Secured Party shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

16.3 Waiver of Defences

Neither the obligations of the Chargor under this Deed nor the Security Assets will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Assets (without limitation and whether or not known to it or any Secured Party) including:

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

- (b) the release of the Chargor, any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, the Chargor, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
- (g) any insolvency or similar proceedings; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Chargor or other person under any Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

16.4 Chargor Intent

Without prejudice to the generality of Clause 16.3 (*Waiver of Defences*), the Chargor expressly confirms that it intends that the Security Assets shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents and any fees, costs and/or expenses associated with the foregoing.

16.5 Immediate Recourse

- (a) The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.6 Appropriations

Until the end of the Security Period, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) 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 the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

16.7 Deferral of Chargor's Rights

Until the end of the Security Period and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other provider of Security for or any other guarantor of any Obligor's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

16.8 Additional Security

- (a) The Security Assets are in addition to and are not in any way prejudiced by any other guarantees or security now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

16.9 No Other Prejudicial Conduct

The Chargor shall not do, or permit to be done, anything which could prejudice the Security Assets.

16.10 Security held by Chargor

- (a) The Chargor must not, without the prior written consent of the Security Agent, hold any security from any Obligor in respect of the Chargor's liability under this Deed.
- (b) The Chargor shall hold any security held by it in breach of this provision on trust for the Security Agent.

17. Miscellaneous

17.1 Tacking

Each Lender must perform its obligations under the Finance Documents (including any obligation to make available further advances).

17.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account in the name of the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

17.3 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

18. Release

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security in full.

19. Payments

19.1 Grossing Up

Each payment made by the Chargor to the Security Agent under this Deed shall be made free and clear of and without deduction for or on account of tax unless the Chargor is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Security Agent received and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

19.2 Payments without set-off

Any payment made by the Chargor under this Deed shall be made free and clear of and without any deduction for or on account of any set-off or counterclaim.

19.3 Manner of Payment

Each payment made by the Chargor under this Deed shall be paid in the manner required by the Security Agent.

20. Counterparts

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

21. Assignments and Transfers

21.1 The Chargor's Rights

None of the rights and benefits of the Chargor under this Deed shall be capable of being assigned or transferred and the Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

21.2 The Security Agent's Rights

The Security Agent's may assign or transfer all or any of its rights and benefits under this Deed without the consent of the Chargor in accordance with the terms of the Finance Documents.

22. Remedies and Waivers

No failure by the Security Agent to exercise, nor any delay by the Security Agent in exercising, any right or remedy under this Deed shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

23. Set-Off

23.1 Right to Set-Off

Each Secured Party may set off any rights in respect of any Secured Obligation which is due and payable against any liability (whether or not due and payable) of such Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of such obligation, and may in order to do so convert, at such time as it considers appropriate, an amount in one currency into an amount in another currency at such rate of exchange as is then available to it.

23.2 No Obligation

No Secured Party shall be obliged to exercise any right given to it by Clause 23.1 (*Right to Set-Off*).

24. Additional Provisions

24.1 Partial Invalidity

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security created by this Deed is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Deed or the effectiveness in any other respect of the Security created by this Deed under such law; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security created by this Deed under the law of any other jurisdiction.

24.2 Currency Conversion

In order to apply any sum held or received by the Security Agent or a Receiver in or towards payment of the Secured Obligations, the Security Agent or such Receiver may purchase an amount in another currency and the rate of exchange to be used shall be that at which, at such time as it considers appropriate, the Security Agent or such Receiver is able to effect such purchase.

24.3 Currency Indemnity

If any sum due from the Chargor under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "first currency") in which the same is payable under this Deed or under such order or judgment into another currency (the "second currency") for the purpose of:

- (a) making or filing a claim or proof against the Chargor;
- (b) obtaining an order or judgment in any court or other tribunal; or
- (c) enforcing any order or judgment given or made in relation to this Deed,

the Chargor shall indemnify and hold harmless each Secured Party from and against any loss it suffers or incurs as a result of any discrepancy between:

- (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and
- (ii) the rate or rates of exchange at which such Secured Party may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

24.4 Rights Cumulative

The rights and remedies provided by this Deed are cumulative and not exclusive of any rights or remedies provided by law.

25. Notices

The provisions of clause 33 (*Notices*) of the Intercreditor Agreement are incorporated by reference into this Deed, *mutatis mutandis*, and will apply to the same extent as if they were set out in full herein.

26. Governing Law

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

27. Enforcement

27.1 Enforcement Process

The provisions set out in clause 16 (*Enforcement of Transaction Security*) of the Intercreditor Agreement will apply in respect of the enforcement of this Deed as if expressly set out herein and any references therein to a Finance Document shall be construed as a reference to this Deed.

27.2 Waiver of Immunity

The Chargor irrevocably and unconditionally:

- (a) waives and agrees not to claim any immunity from proceedings brought by the Security Agent or any Secured Party against it in relation to this Deed and to ensure that no such right is asserted or claim is made on its behalf;
- (b) consents generally to the giving of any relief or interim relief or the issue of any process in connection with such proceedings; and
- (c) waives and agrees not to claim any right of immunity in respect of it or any of its assets.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

Schedule 1

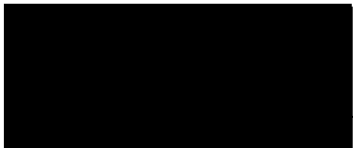
Details of Assigned Receivables

Name of Debtor	Amount
EP Langage Limited	£39,962,644.95
EP SHB Limited	£118,380,788.05
Lynemouth Power Limited	£297,550,000.00

SIGNATORIES TO PARENT SECURITY AGREEMENT

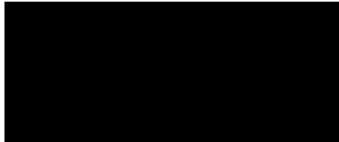
CHARGOR

Executed as a deed by EP UK
INVESTMENTS LTD acting by



..... Director/Attorney

ANTONIA STOCKTON Name



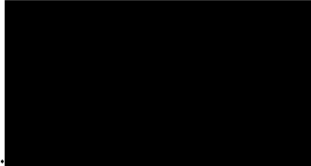
..... Director/Attorney

MARCUS NETTECTIN Name

[Signature page to the Parent Security Agreement]

SECURITY AGENT

EXECUTED as a deed by **LLOYDS BANK PLC** acting by _____, a director in the presence of:

} 
Director
TEYMOUR SAICOL

Witnessed

} 
Witness

Witness Name: TOM BUSHY

Witness Occupation: BANKER

Witness Address:

Lloyds Bank plc
10 Gresham Street
London
EC2V 7AE