



Registration of a Charge

Company name: **SIMEC GHR SHENVAL HYDRO LIMITED**

Company number: **SC489744**



X8917HWA

Received for Electronic Filing: **11/07/2019**

Details of Charge

Date of creation: **08/07/2019**

Charge code: **SC48 9744 0007**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY AGENT**

Brief description:

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: **PINSENT MASONS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 489744

Charge code: SC48 9744 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 8th July 2019 and created by SIMEC GHR SHENVAL HYDRO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th July 2019 .

Given at Companies House, Edinburgh on 12th July 2019

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

Delivered on 08 July 2019

ASSIGNATION IN SECURITY

by

SIMEC GHR SHENVAL HYDRO LIMITED

in favour of

NATIONAL WESTMINSTER BANK PLC
as Security Agent



Pinsent Masons

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08 July

- (1) **SIMEC GHR SHENVAL HYDRO LIMITED** incorporated in Scotland (Company Number SC489744) whose registered office is Inveralmond Road, Inveralmond Industrial Estate, Perth, PH1 3TW (the "**Assignor**")

in favour of

- (2) **NATIONAL WESTMINSTER BANK PLC** as security trustee for the Secured Parties under and as defined in the Facilities Agreement (the "**Security Agent**")

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security unless the context requires otherwise:-

" Appropriated Value(s) "	means the value(s) at which the Secured Rights are appropriated (in whole or part) in or towards payment or satisfaction of the Secured Obligations pursuant to Clause 7.1.2 (<i>Powers</i>)
" Contracts "	means the contracts specified in Part 1 of the Schedule
" Debtor "	has the meaning given to that term in the Intercreditor Agreement
" Finance Documents "	has the meaning given to that term in the Facilities Agreement
" Enforcement Notice "	means written notice given by the Security Agent to the counterparties to the Contracts pursuant to Clause 7.1 (<i>Powers</i>) notifying them that it has become entitled to enforce this Security
" Facilities Agreement "	means the agreement dated 8 July 2019 and entered into among <i>inter alios</i> (1) SIMEC GHR Acquisitions Limited (as the company), (2) SIMEC GHR Acquisitions Midco Limited (as the parent), (3) National Westminster Bank PLC among others (as original lender) (4) National Westminster Bank PLC among others (as arranger), (5) NatWest Markets Plc among others (as original hedge counterparty), (6) National Westminster Bank PLC (as agent), and (7) the Security Agent, as amended, supplemented, novated, extended or restated from time to time to which the Assignor acceded pursuant to an Accession Deed dated on or around the date of this Security
" Intercreditor Agreement "	means the intercreditor agreement dated on or about the date of this Security and made between (1) the Security Agent, (2) National Westminster Bank plc among others (as original agent of the other Finance Parties), (3) National Westminster Bank PLC among others (as mandated lead arranger), (4) National Westminster Bank PLC among others (as senior lender), (5) NatWest Markets Plc among others (as original hedge counterparty), and certain others (all as defined in the Intercreditor Agreement) to which the Assignor acceded pursuant to a Debtor Accession Deed (as defined therein) dated on or around the date of this Security
" Liabilities "	has the meaning given to that term in the Intercreditor Agreement
" the Regulations "	means the Financial Collateral Arrangements (No 2) Regulations 2003

"Related Rights"	means all rights, remedies, benefits and entitlements now or at any time hereafter accrued or accruing in respect of the Assignor's part of the Contracts including, without limitation:- <ul style="list-style-type: none"> (a) the right to payment of all monies due thereunder; (b) the proceeds of all payments thereunder and of all claims, awards, adjudications and judgments under or in respect thereof; (c) all claims for damages in respect of any breach thereof (other than a breach by the Assignor); (d) the benefit of all (if any) warranties and indemnities; (e) all (if any) rights of termination or rescission; (f) the right to require and enforce performance by the other party or parties of its or their obligations thereunder by way of adjudication, arbitration, proceedings or otherwise; and (g) the right to perform and fulfil the obligations on the Assignor's part thereunder.
"Schedule"	means the Schedule annexed as relative to this Security
"Secured Obligations"	means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity
"Secured Rights"	means the Assignor's whole right, title and interest, past, present and future, in and to the Contracts and the Related Rights
"this Security"	means these presents (including the Schedule) as amended, supplemented, novated, extended or restated from time to time

1.2 Facilities Agreement definitions

In this Security, unless the context requires otherwise, terms defined in clause 1.1 (*Definitions*) of the Facilities Agreement shall have the same meaning in this Security.

1.3 Interpretation

The provisions of clause 1.2 (*Construction*) of the Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

1.4 Conflict

If there is any conflict between the provisions of this Security and the provisions of the Facilities Agreement and the Intercreditor Agreement, the relevant provisions of the Facilities Agreement and the Intercreditor Agreement shall prevail. In the event of any conflict between the Facilities Agreement and the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail.

2. SECURITY

2.1 Security

In security for the payment and discharge of the Secured Obligations, the Assignor hereby ASSIGNS the Secured Rights to the Security Agent on the terms and conditions specified in this Security.

2.2 Intimation

2.2.1 Subject to 2.2.3 below, within two (2) Business Days of receipt by the Assignor of confirmation from the Security Agent that the ProjectCo Operating Account in the name of the Assignor has been opened, the Assignor shall intimate its the terms of this Security to the other party or parties to the Contracts and use reasonable endeavours to procure its/their acknowledgement in (or as near as may be) the form set out in Part 2 of the Schedule.

2.2.2 Without prejudice to the provisions of Chapter 25 of the Companies Act 2006, this Security shall be deemed not to have been completed until Clause 2.2.1 has been complied with to the satisfaction of the Security Agent.

2.2.3 Where any consent is necessary before a Contract can be assigned under the terms of this Security, the Assignor shall use reasonable endeavours to obtain such consent as soon as possible following the date of this Assignment. Immediately upon obtaining any such consent, the Contract will become subject to the terms of this Security and the Assignor shall promptly (i) deliver a copy of such consent to the Security Agent and (ii) comply with the terms of Clause 2.2.1 above.

2.3 Prohibition of other securities etc

Save as otherwise provided in the Intercreditor Agreement or the Facilities Agreement (or unless otherwise agreed in writing) the Assignor shall not assign or create or permit any form of security, charge or encumbrance to arise over, or otherwise deal with the Secured Rights or any part thereof until the Secured Obligations have been fully and unconditionally paid or discharged.

3. PROTECTION OF SECURITY

3.1 Continuing security

This Security shall be a continuing security notwithstanding any intermediate payment or satisfaction of the Secured Obligations and shall remain in force until the Security Agent confirms in writing to the Assignor that the Secured Obligations have been fully and unconditionally paid and discharged. The Security Agent shall promptly provide notice in writing to the Assignor upon the Secured Obligations being fully and unconditionally paid and discharged.

3.2 No prejudice

This Security shall be in addition to and independent of and shall not in any way prejudice or be prejudiced by any other security, right or remedy which the Security Agent and the Finance Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.

3.3 No waiver

Failure or delay on the part of the Security Agent in exercising any right, power or discretion under or pursuant to this Security shall not operate as a waiver thereof, nor will any single or partial exercise of any such right, power or discretion preclude any other or further exercise thereof. The rights, powers and discretions contained in this Security are in addition to and not substitution for any right of set-off, compensation, retention, combination of accounts, lien or other right or remedy provided by law.

3.4 Severability

The provisions of this Security shall be severable and distinct from one another and if at any time one or more of such provisions is or becomes or is declared void, invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Security shall not in any way be affected or impaired thereby.

3.5 Non impairment

The Assignor agrees that none of its obligations or the Security Agent's rights, powers and discretions under this Security shall be reduced, discharged or otherwise adversely affected by:-

- 3.5.1 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any security or any right or remedy which the Security Agent may have now or in the future from or against the Assignor or any other person in respect of any of the Secured Obligations; or
- 3.5.2 any failure, act or omission by the Security Agent or any other person in taking up, perfecting or enforcing any security or guarantee from or against the Assignor or any other person in respect of the Secured Obligations; or
- 3.5.3 any increase in or waiver or discharge of any of the Secured Obligations or any termination, amendment, variation, supplement, restatement, novation or replacement of the Facilities Agreement or any Finance Document (in each case, however fundamental and of whatever nature); or
- 3.5.4 any grant of time, indulgence, waiver or concession to the Assignor or any other person; or
- 3.5.5 any of the administration, receivership, liquidation, winding-up, insolvency, bankruptcy, incapacity, limitation, disability, discharge by operation of law or any change in the constitution, name or style of the Assignor or any other person; or
- 3.5.6 any invalidity, illegality, unenforceability, irregularity or frustration of any of the Secured Obligations; or
- 3.5.7 any amendment, variation, supplement or restatement of any of the Contracts; or
- 3.5.8 anything done or omitted to be done by the Security Agent or any other person which but for this provision might operate to exonerate or discharge or otherwise reduce or extinguish the liability of the Assignor under this Security.

3.6 Further assurance

The Assignor shall promptly after being requested to do so by the Security Agent do all such acts and things and execute and deliver all such documents as the Security Agent may require (in particular, without limitation, further securities, transfers or assignments of or other instruments relating to the Secured Rights) for perfecting or protecting the security created by or pursuant to this Security in respect of the Secured Rights or its priority or for facilitating the realisation or application of the Secured Rights and the exercise of the rights, powers and discretions conferred on the Security Agent under this Security.

3.7 New accounts

At any time after the Security Agent has received or is deemed to be affected by notice (whether actual or constructive) of the creation of any subsequent security, charge or encumbrance over or affecting any part of the Secured Rights or the proceeds of realisation the Security Agent may open a new account or accounts with the Assignor. If the Security Agent does not open a new account or accounts it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice and as from that time all payments made to the Security

Agent shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount covered by this Security.

4. POWER OF ATTORNEY

4.1 Appointment

The Assignor hereby irrevocably appoints the Security Agent as its attorney on its behalf and in its name or otherwise, at such times and in such a manner as the attorney may think fit:

4.1.1 to do anything which the Assignor is obliged to do (but has not done) under this Security; and

4.1.2 generally to exercise all or any of the rights, powers and discretions conferred on the Security Agent in relation to the Secured Rights under this Security.

4.2 Ratification

The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever its attorney may do or purport to do in the exercise or purported exercise of the power of attorney given by the Assignor under this clause, and agrees that the amount of any payment and/or the costs incurred by the Security Agent in fulfilling any obligation or mitigating the consequences of any failure, shall be repayable by the Assignor on demand.

4.3 Exercise of power

The appointment effected under Clause 4.1 (*Appointment*) shall take effect immediately, but the powers conferred shall only become exercisable upon the occurrence of an Event of Default which is continuing or if the Assignor does not fulfil any of its obligations under Clause 3.6 (*Further assurance*) within five Business Days of notice from the Security Agent to do so.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 Representations and warranties

The Assignor represents and warrants to the Security Agent that the information contained in the Schedule is complete and accurate in all respects.

5.2 Undertakings

The Assignor undertakes that save as otherwise provided in the Facilities Agreement or Intercreditor Agreement or unless otherwise agreed in writing by the Security Agent it shall not omit to take any action which would prejudice the security constituted pursuant to this Security or impair the value of the Secured Rights.

6. RIGHTS AND OBLIGATIONS UNDER CONTRACTS

6.1 Assignor's continuing liability

Notwithstanding the terms of this Security, the Assignor agrees that prior to enforcement of this Security pursuant to Clause 7 (*Enforcement*) it shall remain liable to perform all the obligations incumbent on it and entitled to exercise all rights, remedies, powers and discretions conferred on it under the Contracts and Related Rights and the Security Agent shall not have any liability or responsibility under any of the Contracts or Related Rights to the Assignor or any other party.

6.2 Right to perform obligations

Without prejudice to Clause 6.1 (*Assignor's continuing liability*), if the Assignor fails to perform any of the obligations incumbent on it under any of the Contracts and Related Rights, the Security Agent shall be entitled, but not required, to perform or procure such performance of such

obligations, and the amount of all payments made or costs incurred by the Security Agent in that respect, shall be repayable by the Assignor on demand.

7. ENFORCEMENT

7.1 Powers

At any time after the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled, on giving an Enforcement Notice to the counterparty or counterparties to the Contracts:

7.1.1 without any requirement to give notice to the Assignor, either in its own name or in the name of the Assignor, or otherwise and in such manner and upon such terms and conditions as it thinks fit:

- (a) to sell, transfer, assign or otherwise dispose of the Secured Rights by public or private sale with or without advertisement in such manner and on such terms and conditions as the Security Agent may consider expedient, and apply the proceeds in or towards payment or satisfaction of the Secured Obligations; and
- (b) generally, without prejudice to the other provisions of this clause, to exercise all the rights powers and discretions and fulfil all the obligations in respect of the Secured Rights it would be entitled to exercise if it were the absolute owner of the Secured Rights, and to do all acts and things it may consider necessary or expedient for the realisation of the Secured Rights and the application of the proceeds in or towards payment or satisfaction of the Secured Obligations, or as may be incidental to the exercise of any of the rights, powers and discretions conferred on the Security Agent under this Security, and/or

7.1.2 to the extent that the Regulations apply, to appropriate the Secured Rights (in whole or part) in or towards satisfaction of the Secured Obligations at such value(s) (the "**Appropriated Value(s)**") as the Security Agent may reasonably determine having regard to valuation advice obtained by it from such independent investment management or accountancy firm as it may choose (and the Assignor agrees that this is a commercially reasonable method of valuation for these purposes). The Security Agent shall notify the Assignor of such appropriation, and the relevant Appropriated Value(s), as soon as reasonably practicable after it has taken place.

7.2 Application of proceeds

All monies realised and/or all Appropriated Value(s) resulting from the enforcement of this Security shall (subject to Clause 7.3 (*Monies on suspense account*)) be applied by the Security Agent in such order as provided in clause 14 (*Application of Proceeds*) of the Intercreditor Agreement.

7.3 Monies on suspense account

Nothing in this Security shall limit the right of the Security Agent (and the Assignor acknowledges that the Security Agent is so entitled) if and for so long as the Security Agent in its discretion shall consider it appropriate, to place all or any monies arising from the enforcement of this Security into a suspense account or accounts (which may be with the Security Agent), without any obligation to apply the same or any part thereof in or toward the discharge of the Secured Obligations provided that if the aggregate of such monies so placed to the credit of such suspense account or accounts shall equal or exceed the Secured Obligations, the Security Agent shall, subject always to Clause 8 (*Discharge*), forthwith apply the same towards settlement of the Secured Obligations.

7.4 Balance

The rights powers and discretions conferred on the Security Agent under this clause are subject only to its obligation to account to the Assignor for any balance of the Secured Rights or their proceeds or an amount equal to any balance of Appropriated Value(s) remaining in its hands after the Secured Obligations have been fully and unconditionally paid or satisfied.

7.5 Third parties

- 7.5.1 No purchaser from or other person dealing with the Security Agent in relation to the Secured Rights shall be concerned to enquire whether any of the powers exercised or purported to be exercised by it hereunder has become exercisable, whether any of the Secured Obligations remains outstanding, or generally as to the propriety or validity of the exercise or purported exercise of any power hereunder.
- 7.5.2 The receipt or discharge of the Security Agent shall be an absolute discharge to any purchaser or other person dealing with the Security Agent in relation to the Secured Rights and any such purchaser or third party shall not have any obligation to enquire after or see to the application of any payments made by it to the Security Agent or at its direction.

8. DISCHARGE

8.1 Discharge

When the Security Agent confirms in writing to the Assignor that the Secured Obligations have been fully and unconditionally paid or satisfied the Security Agent shall at the Assignor's request, and at its expense, discharge this Security. Any payment, realisation or appropriation in respect of the Secured Obligations which in the reasonable opinion of the Security Agent is liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, shall not be regarded as having been irrevocably effected until the expiry of the period during which it may be challenged on any such ground.

8.2 Avoidance of payments

The Security Agent's right to recover the Secured Obligations in full shall not be affected or prejudiced by any payment, realisation or appropriation which is avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, or by any release or discharge given by the Security Agent on the faith of any such payment, realisation or appropriation.

8.3 Retention of Security

If any payment, realisation or appropriation in respect of the Secured Obligations is, in the Security Agent's reasonable opinion, liable to be avoided or otherwise invalidated or adjusted by law, including any enactment or rule of law relating to insolvency, the Security Agent shall be entitled to retain this Security undischarged until the expiry of the period during which it may be challenged on any such ground.

9. LIABILITY OF SECURITY AGENT OR DELEGATE

9.1 Delegation

The Security Agent may delegate any right, power or authority exercisable by it under this Security to such person, on such terms and conditions (including power to sub-delegate) and in such manner as it thinks fit, but such delegation shall not preclude the Security Agent from itself exercising any such right, power or authority.

9.2 Liability

The Security Agent and any delegate shall not in any circumstances be liable to the Assignor or any other person for any losses, damages, liabilities or expenses arising from or in connection with the application or enforcement of this Security or any realisation, appropriation or application of the Secured Rights or from any act, default or omission of the Security Agent or delegate or his/her or its officers, employees or agents in relation to the Secured Rights or otherwise in connection with this Security, except to the extent caused by the fraud, gross negligence or wilful misconduct of the Security Agent or delegate or his/her or its officers, employees or agents.

10. **MISCELLANEOUS**

10.1 **Assignment**

10.1.1 The Security Agent may at any time (without notice or consent) assign the benefit of this Security or any of its rights or obligations hereunder in accordance with the Facilities Agreement.

10.1.2 The Assignor may not assign, transfer or otherwise deal with the benefit or burden of this Security or any of its rights or obligations hereunder.

10.2 **Entire agreement**

This Security constitutes the entire agreement and understanding of the parties and supersedes any previous agreement between the parties relating to the subject matter of this Security.

10.3 **Non-reliance**

Each of the parties acknowledges and agrees that in entering into this Security it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or undertaking (whether negligently or innocently made) of any person (whether a party to this Security or not) other than as expressly set out in this Security.

10.4 **Amendments**

No amendment or variation of this Security shall be effective unless it is in writing and signed by or on behalf of each of the parties.

10.5 **Counterparts and Delivery**

10.5.1 This Security may be executed in any number of counterparts and by each of the parties on separate counterparts.

10.5.2 Where executed in counterparts;

(a) this Security shall not take effect until both of the counterparts have been delivered; and

(b) delivery will take place when the date of delivery is agreed between the parties after execution of this Security as evidenced by the date inserted on page 1 of this Security.

10.5.3 Where not executed in counterparts, this Security shall become effective on the date agreed between the parties as evidenced by the date of delivery inserted on page 1 of this Security.

11. **NOTICES**

The provisions of clause 34 (*Notices*) of the Facilities Agreement shall apply *mutatis mutandis* to this Security as if set out in full herein.

12. **GOVERNING LAW**

This Security shall be governed by and construed in accordance with the law of Scotland and in so far as not already subject thereto the parties irrevocably submit to the non-exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 8 preceding pages and the Schedule are executed as follows and **DELIVERED** for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act on the date inserted on page 1 of this Security:

SUBSCRIBED for and on behalf of
SIMEC GHR SHENVAL HYDRO LIMITED

at London
on the 8th July day
of 2019
by [Redacted]

..... Director/Authorised Signatory

Simon Green Full Name

before this witness

[Redacted] Witness

Keith Martin Full Name

..... Address

.....
CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London
EC4N 6AF

SUBSCRIBED for and on behalf of
NATIONAL WESTMINSTER BANK PLC

at LONDON
on the 5th JULY day
of 2019
by

 Director/Authorised Signatory

LUCAS SIBS Full Name

before this witness

 Witness

GRIMA LOUISE MARY SEADY Full Name

..... Address

.....
Pinsent Masons
30 Crown Place
London
EC2A 4ES

SCHEDULE

This is the Schedule referred to in the foregoing Assignment in Security by SIMEC GHR SHENVAL HYDRO LIMITED in favour of National Westminster Bank PLC as Security Agent

PART 1

THE CONTRACTS

1. Feed-in Tariff Agreement between the Assignor and EDF Energy Limited dated 22 November 2017;
2. Operation and Maintenance Agreement between the Assignor and SIMEC GHR Ltd dated 16 February 2017 as amended by an amendment letter dated the date of this Security (the "**O&M Agreement**");
3. Parent Company Guarantee between the Assignor and SIMEC Group Limited (as guarantor) guaranteeing the obligations of SIMEC GHR Ltd under the O&M Agreement dated the date of this Security;
4. Administrative Services Agreement between the Assignor and SIMEC GHR Ltd dated 24 and 27 January 2017 as amended by an amendment letter dated the date of this Security (the "**ASA**"); and
5. Parent Company Guarantee between the Assignor and SIMEC Group Limited (as guarantor) guaranteeing the obligations of SIMEC GHR Ltd under the ASA dated the date of this Security.

PART 2
FORM OF INTIMATION AND ACKNOWLEDGEMENT

[On letterhead of Assignor]

To: **[Name of [each] counterparty to [each] Contract]**

[Address]

Attention: []

Date: []

Dear Sirs

[Specify relevant Contract[s]: see Part 1 of Schedule: (the "Contract[s]")]

We hereby give notice that by an Assignment in Security by us in favour of National Westminster Bank PLC as Security Agent therein specified (the "**Security Agent**") dated the [] day of [] 2019 (the "**Security**"), we have assigned our part of the above defined Contract[s] and our Related Rights thereunder (as defined in the Security) to the Security Agent in security of the Secured Obligations (as defined in the Security). A copy of the Security is annexed to this notice.

In terms of the Security:

1. Unless and until the Security Agent gives you written notice that it has become entitled to enforce the Security (an "**Enforcement Notice**"):
 - 1.1 We remain liable to perform all our obligations and entitled to exercise all our rights, powers and discretions, under our part of the Contract[s] and Related Rights, and
 - 1.2 You should make all payments due under the Contract[s] to [our] account number [] with [bank] at [branch] sort code [].
2. Upon the Security Agent giving you an Enforcement Notice:
 - 2.1 The Security Agent shall be entitled (but not obliged) immediately or at any time thereafter to exercise all the rights, powers and discretions (subject to performance of the counterpart obligations) under our part of the Contract[s] and Related Rights;
 - 2.2 You should make all further payments under the Contract[s] to such account or accounts (if any) or otherwise as the Security Agent may direct; and
 - 2.3 The Security Agent shall be entitled to assign our part of the Contract[s] to a third party or parties as provided in the Contract[s] [*i.e. assuming the Contract[s] does [do] so provide*].
3. We irrevocably agree that you shall be entitled to rely and act on any Enforcement Notice without enquiry.

Please confirm that you have not received notice of any other assignment or security, charge or encumbrance in respect of the said Contract[s] [and that all claims or rights of set-off, counterclaim, deduction, lien or retention in respect of the said Contract[s] are excluded].

Please acknowledge receipt of this intimation by signing and returning the acknowledgement on the enclosed duplicate.

Yours faithfully

For and on behalf of []

..... Director/Authorised Signatory

..... Full Name

[On duplicate]

To: [Insert Assignor]

[Address]

Attention: []

and

National Westminster Bank PLC as Security Agent

[Address]

Attention: []

Date: []

Dear Sirs

We [**counterparty to Contract**] [Limited] [plc] of [**address**] acknowledge receipt of the notice of intimation of which this is a duplicate and will fulfil its terms.

We confirm that we have not received notice of any other assignation or security charge or encumbrance in respect of the said [Contract[s]] [and that all claims or rights of set-off, counterclaim, deduction, lien or retention in respect of the said Contract[s] are excluded].

Yours faithfully

For and on behalf of [**Counterparty**] [Limited] [plc]

..... Director/Authorised Signatory

..... Full Name