



Registration of a Charge

Company name: **EQUITIX HOLDINGS LTD**

Company number: **05972500**

Received for Electronic Filing: **21/12/2018**



X7L9JG6J

Details of Charge

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

Charge code: **0597 2500 0004**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

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:

REED SMITH LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5972500

Charge code: 0597 2500 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2018 and created by EQUITIX HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2018 .

Given at Companies House, Cardiff on 24th 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

DATED

12 DECEMBER 2018

(1) THE COMPANIES IDENTIFIED IN SCHEDULE 1
(AS ORIGINAL CHARGORS)

(2) THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED
(AS SECURITY AGENT)

ORIGINAL/COUNTERPART

SECURITY AGREEMENT

Certified as a true copy of the original instrument
other than material redacted pursuant to s.859G of
the Companies Act 2006

Andrew Mason

Reed Smith LLP

Date 20/12/18

REFERENCE

BJ/AM/753275.00716

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THIS AGREEMENT dated 12 December 2018

BETWEEN:

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the "Original Chargors"); and
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** acting through its office at 1 Princes Street, London, EC2R 8BP as agent and trustee for the Secured Parties (as defined below) (the "Security Agent").

RECITALS

- (A) The Chargors are entering into this deed in connection with the Finance Documents.
- (B) The Security Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1 DEFINITIONS AND INTERPRETATION

Definitions

- 1.1 Unless otherwise provided in this deed, terms defined in the Facilities Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

Accounts: all accounts including, without limitation:

- (a) in relation to any Chargor, any account detailed in schedule 3 or Schedule 3 of any Deed of Accession by which it has acceded to this deed in each case specified as belonging to it; or
- (b) any other account into which a Chargor credits debts or fees arising under the Assigned Agreements,

and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest;

Additional Chargor: any person which becomes a Chargor by executing a Deed of Accession;

Administrator: a person appointed in accordance with Schedule B1 Insolvency Act 1986 (and/or in the case of any Chargor that is incorporated in Guernsey in accordance with Part XXI of the Companies (Guernsey) Law 2008, as amended) to manage a Chargor's affairs, business and property;

Assigned Agreements:

- (a) each of the agreements described in schedule 4 (*Assigned Agreements*) of this deed or Schedule 3 of any Deed of Accession;
- (b) each other Forward Investment Agreement, Limited Partnership Agreement and Project Services Agreement (as each term is defined in the Facilities Agreement);
- (c) all guarantees, warranties and indemnities issued in relation to any Assigned Agreement; and
- (d) any other agreement designated in writing as an Assigned Agreement by the relevant Obligor and the Security Agent;

Charged Assets: all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them);

Chargor: an Original Chargor or an Additional Chargor;

Debts: all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgement or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same;

Declared Default: has the meaning given to it in the Facilities Agreement;

Deed of Accession: a deed substantially in the form of schedule 5 (*Form of deed of accession*);

Equipment: all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

Excluded Accounts:

- (a) bank accounts of a Chargor which are solely for the purpose of holding client monies received by a Chargor from its clients and which pursuant to law, regulation or best practice are required to be held in a separate account from that Chargor's own cash; and
- (b) any bank account maintained in the name of any Fund or the Fund acting through its general partner.

Facilities Agreement: the £140,000,000 multicurrency term and revolving facilities agreement dated on or about the date of this deed and between, amongst others, (1) Pace Topco Limited, (2) Pace Bidco Limited (the "Company") and (3) The Royal Bank of Scotland International Limited, Investec Bank plc and NatWest Markets plc (acting in their various capacities);

Finance Documents: the Finance Documents (as such term is defined in the Facilities Agreement);

Finance Parties: the Finance Parties (as such term is defined in the Facilities Agreement);

Floating Charge Assets: all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it);

Goodwill: all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

Insolvency Event: the occurrence of any of the events or circumstances set out in clauses 25.17 (*Insolvency Proceedings*) – 25.19 (*Creditors' Process*) (inclusive) of the Facilities Agreement;

Insurance Policies: all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, contracts and policies of insurance or assurance which relate to liabilities to third parties;

Intellectual Property: all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest;

LPA: the Law of Property Act 1925;

Original Charge: means the security agreement dated 10 July 2017 between, among others, Pace Bidco Limited as original chargor and The Royal Bank of Scotland plc as security agent;

Properties: all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immovable properties now or at any time hereafter (and

from time to time) owned by any Chargor (including the properties which are briefly described in schedule 2 (*Properties currently owned*)) or Schedule 1 of any Deed of Accession provided that it shall not be considered a Property if (a) the relevant Chargor does not own the freehold or a lease of at least 15 years or (b) the market value is less than £1,000,000;

Property Interests: all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

Receiver: a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor;

Restrictions Notice: a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

Secured Liabilities: all present and future moneys, obligations and liabilities owed by any Obligor to the Finance Parties, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity whatsoever, under or in connection with the Finance Documents;

Securities: all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof, other than any Excluded Assets;

Secured Parties: the Secured Parties (as such term is defined in the Facilities Agreement);

Securities Issuer: the issuer of any Securities;

Security Period: the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

Uncalled Capital: all the uncalled capital now or at any time hereafter (and from time to time) of a Chargor;

Warning Notice: a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

Construction

- 1.2 Unless otherwise provided in this deed, the provisions of Clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this deed as though they were set in full in this deed, *mutatis mutandis*.
- 1.3 In this deed (unless the context requires otherwise) any reference to:
 - 1.3.1 each Chargor, each Finance Party, each Obligor, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;
 - 1.3.2 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this deed or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;
 - 1.3.3 "assets" includes present and future properties, revenues and rights of every description;
 - 1.3.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 14.1 (*Enforcement Events*);

- 1.3.5 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;
- 1.3.6 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- 1.3.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.3.8 a time of day is a reference to London time;
- 1.3.9 any gender includes a reference to the other genders;
- 1.3.10 the singular includes a reference to the plural and vice versa; and
- 1.3.11 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.
- 1.4 Where any provision of this deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.5 It is intended that this document shall take effect as and be a deed of each Chargor notwithstanding the fact that the Security Agent may not execute this document as a deed.
- 1.6 Any change in the constitution of the Security Agent or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this deed.
- 1.7 Clause and schedule headings are for ease of reference only.
- 1.8 Any reference in this deed to "this deed" shall be deemed to be a reference to this deed as a whole and not limited to the particular clause, schedule or provision in which the relevant reference appears and to this deed as amended, novated, assigned, supplemented, extended or restated from time to time and any reference in this deed to a "clause" or a "schedule" is, unless otherwise provided, a reference to a clause or a schedule of this deed.

Nature of Security over Real Property

- 1.9 A reference in this deed to any freehold, leasehold or commonhold property includes:
 - 1.9.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
 - 1.9.2 the proceeds of sale of any part of that property; and
 - 1.9.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants,
 but does not include any land and buildings situated in Guernsey.

Secured Liabilities

- 1.10 References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used or an increase or decrease in the period for which any facility is available or in which it is repayable (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing (iv) any rate of interest, commission or fees is changed, (v) the identity of the parties is changed (vi) the identity of the providers of any security is changed (vii) there is an increased or additional liability on the part of any person or a new agreement is effectively created or deemed to be created and (viii) any combination of any of the foregoing.

Charged Assets

- 1.11 Notwithstanding any other provision of this deed to the contrary, the Charged Assets shall not include:
- (a) any Excluded Accounts;
 - (b) any Excluded Assets; or
 - (c) any Fund Financing Recourse Assets.

Delivery of Documents

- 1.12 Notwithstanding anything herein to the contrary, each Chargor shall not be required to deposit with (or otherwise deliver to) the Security Agent any deeds, documents of title, certificates, evidence of ownership or related documentation relating to the Charged Assets (including, without limitation, the bearer instruments, share certificates, instruments of transfer in blank and other documents of title or evidence of ownership in relation to the Securities including as referred to in Clause 3.9 (*Title Documents*)) if the Security Agent has confirmed that it has in its possession all such deeds, documents of title, certificates or evidence of ownership pursuant to the Original Charge.

2 COVENANT TO PAY; FURTHER ADVANCES

Covenant to Pay

- 2.1 Subject to any express limits on its liability specifically set out in the Facilities Agreement, each Chargor hereby covenants with the Security Agent (as trustee for the Finance Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Finance Parties in the manner and at the time provided for in the Finance Documents.

Potential Invalidity

- 2.2 Neither the covenant to pay in clause 2.1 (*Covenant to Pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

Further Advances

- 2.3 This deed secures further advances made under or pursuant to the terms of the Finance Documents.

3 GRANT OF SECURITY

Fixed Security

- 3.1 As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:
- 3.1.1 grants to the Security Agent (as trustee for the Finance Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 2 (*Properties Currently Owned*) opposite its name;
- 3.1.2 charges to the Security Agent (as trustee for the Finance Parties), by way of first fixed charge, all its:
- (a) Properties acquired by it after the date of this deed;
 - (b) Property Interests;
 - (c) Equipment;
 - (d) Securities;
 - (e) Intellectual Property;
 - (f) Debts;

- (g) Accounts (excluding, for the avoidance of doubt, any Excluded Accounts);
 - (h) Goodwill and Uncalled Capital; and
 - (i) rights, title and interest to any agreement, licence, consent or Authorisations (statutory or otherwise) relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1 - 3.1.4 (*Fixed Security*) inclusive.
- 3.1.3 assigns to the Security Agent (as trustee for the Finance Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and
- 3.1.4 assigns to the Security Agent (as trustee for the Finance Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

Floating Security

3.2 Floating Charge

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Finance Parties), by way of first floating charge (a) all of its undertaking, property and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1 - 3.1.4 (*Fixed Security*) inclusive above; (b) all of its assets situated in Scotland and/or governed by Scots law; but (c) excluding any Guernsey situs assets, any Excluded Accounts, any Excluded Assets and any Fund Financing Recourse Assets.

Qualifying Floating Charge

- 3.3 The provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 (as inserted by s.248 and Schedule 16 Enterprise Act 2002) apply to the floating charge created by this deed.

Automatic Conversion of Floating Charge

- 3.4 Notwithstanding anything express or implied in this deed, and without prejudice to any law which may have similar effect, if:
- 3.4.1 a Declared Default has occurred; or
 - 3.4.2 any Chargor creates or attempts to create any Security or any trust in favour of another person over all or any of its assets except as permitted by the Finance Documents or with the prior consent of the Security Agent; or
 - 3.4.3 any Chargor disposes or attempts to dispose of all or any of its assets other than in the ordinary course of its trading or as permitted under the Finance Documents or with the prior consent of the Security Agent; or
 - 3.4.4 an Insolvency Event has occurred,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over the Floating Charge Assets.

Conversion of Floating Charge by Notice

- 3.5 Notwithstanding anything express or implied in this deed, if a Declared Default has occurred and is continuing, the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge as regards the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

Restrictions on conversion of floating charge in Scotland

- 3.6 Clauses 3.4 (*Automatic conversion of floating charge*) and 3.5 (*Conversion of floating charge by notice*) of this deed will not apply to any Charged Assets situated in Scotland and/or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion or conversion by notice.

Assets Acquired after any Floating Charge Conversion

- 3.7 Any asset acquired by any Chargor after any conversion of the floating charge created under this deed, in accordance with clauses 3.4 (*Automatic Conversion of Floating Charge*) or 3.5 (*Conversion of Floating Charge by Notice*) above which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Finance Parties) by way of first fixed charge.

Reconversion of Fixed Charge Assets Into Floating Charge Assets

- 3.8 The Security Agent may at any time after any conversion of the floating charge created under this deed over any Charged Assets into a fixed charge in accordance with clauses 3.4 (*Automatic Conversion of Floating Charge*) or 3.5 (*Conversion of Floating Charge by Notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

Title Documents

- 3.9 Subject to Clause 1.12 (*Delivery of Documents*), each Chargor shall on the execution of this deed or in the case of an Additional Chargor, on the date of the relevant Deed of Accession (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):
- 3.9.1 all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time require; and
- 3.9.2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time require.

Security Notices

- 3.10 Each Chargor shall, subject to clause 3.10.2 below, immediately on execution of this deed or in the case of an Additional Chargor, on the date of the relevant Deed of Accession, or, in the case of any insurance policy taken out, any Assigned Agreement being entered into (or designated as such in accordance with this deed) or any bank account being opened by any Chargor after its execution of or accession to this deed, on the date (as applicable) on which such insurance policy is taken out, such Assigned Agreement is entered into or designated as such or such bank account is opened:
- 3.10.1 give notice in the form set out in part 1 of schedule 6 (*Form of Notice to Insurers*) to the relevant insurers of the assignment pursuant to clause 3.1.3 (*Fixed Security*) of its rights and interest in and under the Insurance Policies and will use reasonable endeavours to procure that each addressee of such notice will provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 6 (*Form of Acknowledgement from Insurers*) as soon as possible; and
- 3.10.2 subject to clause 3.11 below and following a Declared Default, give notice in the form set out in part 1 of schedule 7 (*Form of Notice to Counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party of the assignment pursuant to clause 3.1.4 (*Fixed Security*) of its rights and interest in and under the Assigned Agreements and will use reasonable endeavours to procure that each addressee of such notice will provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 7 (*Form of Acknowledgement from Counterparties to Assigned Agreements*) as soon as possible; and
- 3.10.3 give notice in the form set out in part 1 of schedule 8 (*Form of Notice of Charge to Third Party Bank*) to any bank, financial institution or other person of charging to the Security Agent pursuant to clause 3.1.2 above of its rights and interests under such accounts and will use reasonable endeavours to procure that each addressee of such notice will provide an acknowledgement to the Security Agent in the form set out in part 2 of schedule 8 (*Form of Acknowledgement from Third Party Bank*) as soon

as possible except where such notice has already been served pursuant to any other Transaction Security Document.

- 3.11 Where any addressee of a security notice to be delivered under clause 3.10.2 is already a party to this deed as Chargor (the "Relevant Counterparty"), the Relevant Counterparty hereby acknowledges notice of such assignment by any applicable other Chargor under this deed to the Security Agent and no notice is required to be sent by any relevant Chargor to the Relevant Counterparty.

Leasehold Security Restrictions

- 3.12 There shall be excluded from the Security created by this deed, and from the operation of clause 4.1 (*Negative Pledge and Restriction on Disposal*), any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "Excluded Property") until the relevant condition or waiver has been satisfied or obtained.
- 3.13 For each Excluded Property, each relevant Chargor undertakes to:
- 3.13.1 apply for the relevant consent or waiver of prohibition or conditions within ten Business Days of the date of this deed (in relation to Excluded Property owned at the date of this deed) or within ten Business Days of the relevant Chargor acquiring the Excluded Property (if otherwise) and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
- 3.13.2 upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
- 3.13.3 forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.
- 3.14 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Finance Parties) under clause 3.1.1, clause 3.1.2.1 or clause 3.1.2.2 (*Fixed Security*) as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor will execute a further valid fixed charge in such form as the Security Agent shall require.

Insurance Assignment Provisions

- 3.15 There shall be excluded from the assignment created by clause 3.1.3 (*Fixed Security*) of this deed, any Insurance Policy held by a Chargor which requires the consent of any Insurer for that Chargor to assign its interest in that Insurance Policy (each an "Excluded Policy") until the relevant consent (the "Insurer Consent"). Such Insurer Consent shall be obtained within ten Business Days of the Closing Date.
- 3.16 Immediately upon receipt of the relevant consent, the relevant formerly Excluded Policy shall stand charged to the Security Agent (as trustee for the Finance Parties) under clause 3.1.3 (*Fixed Security*).

4 RESTRICTIONS ON DEALING

Negative Pledge and Restriction on Disposal

- 4.1 Each Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Facilities Agreement or with the prior consent of the Security Agent:
- 4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or
- 4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets other than Floating Charge Assets on arm's length terms in the ordinary course of trading.

Land Registry Restriction

- 4.2 In respect of any Property situated in England and Wales registered at the Land Registry and either (i) charged by way of a legal mortgage under this deed or (ii) otherwise identified by the Security Agent as requiring the registration of a restriction, each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"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 charge dated [●] in favour of [name of Security Agent] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

- 4.3 Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

5 DEBTS AND ACCOUNTS

Preservation of Debts

- 5.1 Each Chargor shall not, except in accordance with the terms of the Facilities Agreement or with the prior consent of the Security Agent, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided.

Notification

- 5.2 Each Chargor undertakes to promptly advise the Security Agent of any redesignation or change in account details affecting an Account.

Bank Statements

- 5.3 Each Chargor shall:

- 5.3.1 as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the Accounts forthwith upon receipt and after a Declared Default, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Facilities Agreement);
- 5.3.2 if called upon so to do by the Security Agent after an occurrence of a Declared Default, execute a legal assignment of the Debts to the Security Agent (as trustee for the Finance Parties) in such terms as the Security Agent may require and give notice thereof to the debtors from whom the Debts are due, owing or incurred; and
- 5.3.3 send to the Security Agent promptly upon request copies of all statements, orders and notices given by the account bank in connection with an Account and provide the Security Agent with such other information relating to an Account as the Security Agent may from time to time request.

Accounts

- 5.4 All Accounts (other than any Excluded Accounts) must be maintained with a Finance Party or an Affiliate of a Finance Party or a bank or banks approved by the Security Agent (acting reasonably).
- 5.5 No Account may be overdrawn at any time unless permitted under the Facilities Agreement.
- 5.6 No Chargor shall, without the Security Agent's prior written consent, permit or agree to any variation of the terms and conditions relating to an Account in a way that adversely affects the interests of the Security Agent under this deed or close any Account.

- 5.7 Any cash pooling, netting or similar arrangements entered into or to be entered into by one or more Chargors in respect of their Accounts (other than any Excluded Accounts) must be on terms which have been approved by the Security Agent.

Withdrawals

- 5.8 Prior to the occurrence of a Declared Default, each Chargor shall be entitled to make any withdrawal or transfer from an Account without the Security Agent's prior written consent.
- 5.9 At any time on or after the occurrence of a Declared Default, the Security Agent may, without notice, apply or transfer any amount standing to the credit of an Account in or towards payment of the Secured Obligations and no Chargor shall withdraw or attempt to withdraw any amount standing to the credit of any Account in the name of any Chargor without the Security Agent's prior written consent.

6 INSURANCE

Each Chargor hereby covenants with the Security Agent that it shall maintain insurances on and in relation to its business and assets with reputable independent insurance companies or underwriters against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

7 PROPERTIES

Each Chargor hereby covenants with the Security Agent that it will:

Maintenance

- 7.1 keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition;

Preservation of Property and Fixtures

- 7.2 not without the prior consent of the Security Agent
- 7.2.1 pull down or remove the whole or any part of any buildings forming part of any Property;
- 7.2.2 make any material alterations to any Property; or
- 7.2.3 sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto);

Information

- 7.3 within ten Business Days after becoming aware thereof give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever; and
- 7.4 if required by the Security Agent, forthwith and at the cost of such Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Security Agent in making such objections or representations in respect of any such proposal as the Security Agent may reasonably desire;

Compliance with Obligations

- 7.5 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected;
- 7.6 perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held; and
- 7.7 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties;

Maintenance of Interests in Properties

- 7.8 not without the prior consent of the Security Agent or as permitted in the Facilities Agreement:
- 7.8.1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property;
- 7.8.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss.99 or 100 LPA; or
- 7.8.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof;

Registration Restrictions

- 7.9 procure that no person other than itself shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Security Agent;

Development Restrictions

- 7.10 not without the prior consent of the Security Agent carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property;

No Restrictive Obligations

- 7.11 not without the prior consent of the Security Agent enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof;

Proprietary Rights

- 7.12 procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Security Agent;

Inspection

- 7.13 permit the Security Agent, any Administrator and any Receiver (as each of those terms is defined in clause 15.1 (*Appointment of Administrator or Receiver*)) and any person appointed by either of them to enter upon and inspect any Property upon reasonable prior notice; and

Property Acquisitions

- 7.14 if it acquires any freehold or leasehold property, whether registered or unregistered:
 - 7.14.1 inform the Security Agent promptly of such acquisition;
 - 7.14.2 promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in such form as the Security Agent may require (or such other Security in the jurisdiction where such property is located as the Security Agent may require); and
 - 7.14.3 comply with all registration requirements resulting from the acquisition of such property and the creation of Security over such property pursuant to this deed and the legal mortgage (or other Security) referred to above.

8 EQUIPMENT

Each Chargor hereby covenants with the Security Agent as follows:

Maintenance of Equipment

- 8.1 to maintain the Equipment in good and serviceable condition (fair wear and tear excepted);

Payment of Equipment Taxes

- 8.2 promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and on demand produce evidence thereof to the Security Agent;

Equipment Information

- 8.3 to give the Security Agent such information concerning the location, condition, use and operation of the Equipment as the Security Agent may require and to permit any persons designated by the Security Agent at all reasonable times to inspect and examine the Equipment and the records maintained in connection therewith;

Notice of Charge

- 8.4 if so requested by the Security Agent, place and maintain on each item of Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [description of item] and ancillary equipment is subject to a fixed charge dated [•] in favour of [name of Security Agent]."

9 INTELLECTUAL PROPERTY

Each Chargor hereby covenants with the Security Agent as follows:

Preservation of Rights

- 9.1 to take all action to safeguard and maintain its present and future rights in or relating to the Intellectual Property necessary for the business of the relevant Chargor and if requested to do so by the Security Agent, sign or procure the signature of, and comply with all reasonable instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed; and

Consents

- 9.2 promptly apply for any consent required for the creation of a fixed charge over any of the Intellectual Property within ten Business Days of the date of this or within ten Business Days of the relevant Chargor acquiring the Intellectual Property (if otherwise) and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible.

10 SECURITIES

Registration of Securities

- 10.1 The Security Agent, following a Declared Default, may cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary or desirable to achieve such registration.

Additional Registration Obligations

- 10.2 Each Chargor hereby:
- 10.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association or other constitutional documents of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and
- 10.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may require in order to permit such a transfer.

Dividends and Voting Rights Prior to Enforcement

- 10.3 Until the security constituted by this deed becomes enforceable:
- 10.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facilities Agreement;
- 10.3.2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor;
- 10.3.3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not prejudice the Security Agent's security under this deed or contravene any Finance Document or in a way that would knowingly or recklessly materially reduce the value of the Securities; and
- 10.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not prejudice the Security Agent's security under this deed or contravene any Finance Document or that would knowingly or recklessly materially reduce the value of the Securities.

Dividends and Voting Rights Post Enforcement

- 10.4 After the security constituted by this deed has become enforceable:
- 10.4.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Finance Parties) or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- 10.4.2 (subject to service of notice on the relevant Chargor of the intention to do so) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

Warning Notice or Restrictions Notice

- 10.5 Each Chargor represents and warrants to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- 10.6 Each Chargor shall comply with any notice serviced on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

Additional Undertakings

- 10.7 Each Chargor further undertakes to the Security Agent that:
- 10.7.1 it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 10.7.2 it shall not without the Security Agent's prior consent or unless permitted under the Facilities Agreement amend, or agree to the amendment of, the memorandum or articles of association or other constitutional documents of any Securities Issuer or the rights or liabilities attaching to any of the Securities;
- 10.7.3 it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will:

- (a) consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way if the effect would be materially prejudicial to the Finance Parties;
 - (b) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed;
- 10.7.4 it shall promptly send to the Security Agent copies of all documents which are sent to holders of any Securities in such capacity; and
- 10.7.5 it shall promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

11 UNCALLED CAPITAL

Each Chargor further covenants with the Security Agent that it will not, after a Declared Default, call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities.

12 REPRESENTATIONS AND WARRANTIES

Representations and Warranties

- 12.1 Each Chargor represents and warrants to the Security Agent that it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them.

Repetition

- 12.2 The representations and warranties set out in clause 12.1 (*Representations and Warranties*) will be deemed to be repeated by each Chargor on each day the Repeating Representations are deemed to be repeated by reference to the facts and circumstances then existing.

Notice of Breach

- 12.3 Each Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 12.1 (*Representations and Warranties*).

13 POWER TO REMEDY

- 13.1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.
- 13.2 The rights of the Security Agent contained in this clause 13 (*Power to Remedy*) are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

14 ENFORCEMENT

Enforcement Events

- 14.1 The security constituted by this deed shall become immediately enforceable if a Declared Default occurs.
- 14.2 After the security constituted by this deed has become enforceable, the powers of sale under the LPA and all other powers of the Security Agent shall immediately be exercisable and the Security Agent may in its absolute discretion enforce all or any part of the security created by this deed as it sees fit or as the Majority Lenders direct.

Statutory Power of Sale

- 14.3 The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.

Extension of Statutory Powers

- 14.4 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.
- 14.5 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

No Obligation to Enquire

- 14.6 No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:
- 14.6.1 whether the security constituted by this deed has become enforceable;
- 14.6.2 whether any power exercised or purported to be exercised has become exercisable;
- 14.6.3 whether any money remains due under the Finance Documents;
- 14.6.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 14.6.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

No Liability as Mortgagee in Possession

- 14.7 None of the Security Agent, any Administrator or any Receiver shall be liable:
- 14.7.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 14.7.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

Power to Dispose of Chattels

- 14.8 After the security constituted by this deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

Redemption of Prior Security Interests

- 14.9 At any time after the security constituted by this deed shall have become enforceable the Security Agent may:
- 14.9.1 redeem any prior Security;
- 14.9.2 procure the transfer thereof to itself; and/or

- 14.9.3 may settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

Restriction on Giving of Notices

- 14.9.4 The Security Agent shall not be entitled to give any notice referred to in:
- 14.9.5 paragraphs 2 and 3 of part 1 of schedule 6 (*Form of Notice to Insurers*);
- 14.9.6 paragraphs 2 and 4 of part 1 of schedule 7 (*Form of Notice to Counterparties of Assigned Agreements*); or
- 14.9.7 paragraphs 3 and 4 of part 1 of schedule 8 (*Form of Notice of Charge to Third Party Bank*),
- in each case until a Declared Default has occurred.

15 ADMINISTRATOR AND RECEIVER

Appointment of Administrator or Receiver

- 15.1 At any time after:
- 15.1.1 the security constituted by this deed becomes enforceable;
- 15.1.2 any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator; or
- 15.1.3 at the request of the relevant Chargor,
- the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:
- 15.1.4 appoint any person or persons to be an Administrator of any Chargor; or
- 15.1.5 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- 15.1.6 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

More Than One Appointment

- 15.2 Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

Additional Powers

- 15.3 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.
- 15.4 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

Agent of the Relevant Chargor

- 15.5 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

- 15.6 No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

Powers of Administrator and Receiver

- 15.7 A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under schedule B1 to the Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):
- 15.7.1 (in respect of a Receiver) 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);
- 15.7.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 15.7.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and
- 15.7.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or 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, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

16 AMOUNTS RECEIVED

Application of Proceeds

- 16.1 The Receiver shall apply all monies received by him (other than insurance monies):
- 16.1.1 first, in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;
- 16.1.2 secondly, in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- 16.1.3 thirdly, in paying his remuneration (as agreed between him and the Security Agent);
- 16.1.4 fourthly, in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents or otherwise as the Security Agent shall determine; and
- 16.1.5 finally, in paying any surplus to the Chargors or any other person entitled to it.

Section 109(8) Law of Property Act 1925

- 16.2 Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

Currencies of Denomination

- 16.3 For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

Suspense Account

- 16.4 Until the Secured Liabilities are paid in full, all monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

New Accounts

- 16.5 If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

Security Agent Set-Off Rights

- 16.6 If the Security Agent shall have more than one account for any Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the relevant Chargor of the transfer having been made.

17 POWER OF ATTORNEY AND DELEGATION

Power of Attorney

- 17.1 Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise, at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

Ratification

- 17.2 Each Chargor ratifies and confirms and agrees to ratify and confirm:
- 17.2.1 all transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and
- 17.2.2 all transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.
- 17.3 The Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

18 **PROTECTION OF SECURITY AND FURTHER ASSURANCE**

Independent Security

- 18.1 This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Finance Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Finance Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

Continuing Security

- 18.2 This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

No Waivers; Rights Cumulative

- 18.3 No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Finance Party, any right or remedy under this deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent and each Finance Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

No Chargor Set-Off

- 18.4 Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

Further Assurance

- 18.5 Each Chargor must, promptly upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may reasonably require for:
- 18.5.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;
 - 18.5.2 facilitating the realisation of any Charged Asset;
 - 18.5.3 exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or
 - 18.5.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.
- 18.6 This includes:
- 18.6.1 the re-execution of this deed;
 - 18.6.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and
 - 18.6.3 the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may think expedient.

19 **COSTS AND INDEMNITY**

- 19.1 The provisions of Clause 19 (*Costs and Expenses*) of the Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.
- 19.2 Each Chargor hereby agrees to indemnify and hold harmless the Security Agent, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether

arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable ("Nominees") for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed in each case, save where such action, claim, expense, demand or liability arises as a result of the gross negligence, wilful default or breach of this agreement on the part of the Security Agent, any Administrator, any Receiver or any Nominee.

20 MISCELLANEOUS

Benefit of Deed

- 20.1 The benefit of this deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Finance Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents.

Certificates Conclusive

- 20.2 A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

Limitations

- 20.3 The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

Notice of Assignment

- 20.4 This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

Financial collateral

- 20.5 To the extent that the Charged Assets constitute "financial collateral" and this deed and the obligations of the Chargors under this deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 no. 3226)), the Security Agent shall have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

- 20.6 For the purpose of clause 20.5 above, the value of the financial collateral appropriated shall be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

Severability

- 20.7 If any of the provisions of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989

- 20.8 The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

Third Party Rights

- 20.9 Save as expressly provided, a third party (being any person other than the Chargors and the Finance Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

Joint and Several Liability

- 20.10 The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

Trustee Act 2000

- 20.11 The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

21 DEMANDS AND NOTICES

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in Clause 34 (*Notices*) of the Facilities Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

22 ASSIGNMENT AND TRANSFER

Assignment by Security Agent

- 22.1 The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person.

Assignment by Chargor

- 22.2 No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

23 RELEASE OF SECURITY

Release

- 23.1 Subject to clause 23.3 (*Discharge Conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the security constituted by this deed.

Avoidance of Payments and Reinstatement

- 23.2 If any payment by an Obligor to a Finance Party or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

- 23.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

- 23.2.2 each Finance Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and

- 23.2.3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

Discharge Conditional

- 23.3 Any release, discharge or settlement between any Chargor and the Security Agent or any other Finance Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Finance Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement, the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged

Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

24 FEEDERCOS

The Chargors agree that:

- 24.1 the nominal and market value of the shares held by Equitix Holdings Ltd in the FeederCos shall at all times be less than one per cent. of the nominal and market value of all shares held by Equitix Holdings Ltd in all of its Subsidiaries; and
- 24.2 the number of shares owned by Equitix Holdings Ltd in the FeederCos shall at all times be less than one per cent. of the number of all shares owned by Equitix Holdings Ltd in all of its Subsidiaries.

25 GOVERNING LAW

This deed is governed by, and shall be construed in accordance with, English law.

26 ENFORCEMENT

Jurisdiction of English Courts

- 26.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "Dispute").
- 26.2 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.
- 26.3 Clauses 26.1 and 26.2 above are 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.

Service of Process

- 26.4 Without prejudice to any other mode of service allowed under any relevant law, each Chargor:
- 26.4.1 irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- 26.4.2 agrees that failure by a process agent to notify any Chargor of the process will not invalidate the proceedings concerned.

27 WAIVER OF CUSTOMARY LAW RIGHTS

- 27.1 For the avoidance of doubt, any right that any Chargor may have under the existing or future laws of the Island of Guernsey, whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of another before any claim is enforced against that Chargor under or in connection with this deed is hereby waived.
- 27.2 For the avoidance of doubt, any right which at any time any Chargor may have under the existing or future laws of the Island of Guernsey, whether by virtue of the droit de division or otherwise, to require that any claim under or in connection with this deed be divided or apportioned with any other person or reduced in any manner whatsoever is hereby waived.

28 COUNTERPARTS

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been executed by the Original Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

**SCHEDULE 1
ORIGINAL CHARGORS**

Name	Company Number	Registered Office
Pace Bidco Limited	09213529	10-11 Charterhouse Square, London, EC1M 6EH
Equitix Ltd	06026637	10-11 Charterhouse Square, London, EC1M 6EH
Equitix No. 1 Limited	06734860	10-11 Charterhouse Square, London, EC1M 6EH
Equitix No. 2 Limited	07405279	10-11 Charterhouse Square, London, EC1M 6EH
Equitix No. 3 Ltd	08196295	10-11 Charterhouse Square, London, EC1M 6EH
Equitix No. 4 Limited	09604414	10-11 Charterhouse Square, London, EC1M 6EH
Equitix MA No. 1 Limited	09235576	10-11 Charterhouse Square, London, EC1M 6EH
Equitix Management Services Limited	06904246	5th Floor 120 Aldersgate Street London EC1A 4JQ
Equitix Management Services Investment Limited	10611794	5th Floor 120 Aldersgate Street London EC1A 4JQ
Equitix Holdings Ltd	05972500	10-11 Charterhouse Square, London, EC1M 6EH
Equitix Investment Management Ltd	06273020	10-11 Charterhouse Square, London, EC1M 6EH
Equitix Energy Efficient GP 1 Limited	08144724	10-11 Charterhouse Square, London, EC1M 6EH
Equitix Energy Efficiency No. 1 Ltd	08451746	10-11 Charterhouse Square, London, EC1M 6EH
Equitix Finance Ltd	06026641	10-11 Charterhouse Square, London, EC1M 6EH
Equitix EPS GP Limited	SC385280	Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD
Equitix EPS GP 3 Limited	SC430118	Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD

Equitix EPS GP 4 Limited	SC500074	Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD
Equitix MA EPS GP1 Limited	SC486582	4th Floor Saltire Court, 20 Castle Terrace, Edinburgh, Lothian, EH1 2EN
Equitix MA EPS GP2 Ltd	SC551405	Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD
Equitix Energy Efficient EPS GP1 Ltd	SC428478	Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD
Equitix Energy Efficiency EPS GP1 Ltd	SC445425	Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD
Equitix GP 1 Limited	49416	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix GP 2 Limited	52486	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix GP 3 Limited	55700	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix GP 4 Limited	59948	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix MA GP1 Limited	58993	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix MA GP2 Limited	62813	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix Energy Efficiency GP 1 Limited	56253	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix MA GP4 Limited	63532	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix No. 5 Limited	10972596	10-11 Charterhouse Square, London, EC1M 6EH
Equitix EPS GP 5 Limited	SC585544	Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD

Equitix MA EPS GP6 Limited	SC583719	Citypoint, 65 Haymarket Terrace, Edinburgh, EH12 5HD
Equitix GP 5 Limited	64062	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix GP 5 (Greenfield) Ltd	64557	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix MA GP7 Limited	64730	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix European Infrastructure I GP S.à r.l.	B 227118	6, rue Eugène Ruppert, L-2453 Luxembourg

SCHEDULE 2
PROPERTIES CURRENTLY OWNED

PART 1
REGISTERED LAND

None at the date of this deed

PART 2
UNREGISTERED LAND

None at the date of this deed

**SCHEDULE 3
ACCOUNTS**

Company	Bank	Bank Address	Account Name	Account Number	Sort Code
Pace Bidco Limited	RBSI	1 Princess Street, London, EC2R 8BP	Pace Bidco Limited	[REDACTED]	[REDACTED]
Equitix Ltd	RBSI	1 Princess Street, London, EC2R 8BP	Equitix Limited	[REDACTED]	[REDACTED]
Equitix No. 1 Limited	RBSI	1 Princess Street, London, EC2R 8BP	Equitix No 1 Limited	[REDACTED]	[REDACTED]
Equitix No. 2 Limited	RBSI	1 Princess Street, London, EC2R 8BP	Equitix No 2 Limited	[REDACTED]	[REDACTED]
Equitix Management Services Limited	RBSI	1 Princess Street, London, EC2R 8BP	Equitix Management Services Limited	[REDACTED]	[REDACTED]
Equitix Holdings Ltd	RBSI	1 Princess Street, London, EC2R 8BP	Equitix Holdings Ltd	[REDACTED]	[REDACTED]
Equitix Investment Management Ltd	RBSI	1 Princess Street, London, EC2R 8BP	Equitix Investment Management Ltd	[REDACTED]	[REDACTED]
Equitix Energy Efficient GP 1 Limited	RBSI	1 Princess Street, London, EC2R 8BP	Equitix Energy Efficient GP 1 Limited	[REDACTED]	[REDACTED]
Equitix Finance Ltd	RBS	62-63 Threadneedle St, London EC2R 8LA	Equitix Finance Limited	[REDACTED]	[REDACTED]
Equitix EPS GP Limited	RBSI	1 Princess Street, London, EC2R 8BP	Equitix EPS GP Limited	[REDACTED]	[REDACTED]
Equitix Energy Efficient EPS GP1 Ltd	RBSI	1 Princess Street, London, EC2R 8BP	Equitix Energy Efficient EPS GP 1 Ltd	[REDACTED]	[REDACTED]
Equitix Finance Limited	RBSI	1 Princess Street, London, EC2R 8BP	Equitix Finance Limited Equity Cure Account	[REDACTED]	[REDACTED]
Equitix Finance Limited	RBSI	1 Princess Street, London, EC2R 8BP	Equitix Finance Limited Retained Excess Cash Account	[REDACTED]	[REDACTED]

Equitix Finance Limited	RBSI	1 Princess Street, London, EC2R 8BP	Equitix Finance Limited	[REDACTED]	[REDACTED]
Pace Bidco Limited	RBSI	1 Princess Street, London, EC2R 8BP	Pace Bidco Limited	[REDACTED]	[REDACTED]
Equitix Limited	RBSI	1 Princess Street, London, EC2R 8BP	Equitix Limited SFA Reserve Account	[REDACTED]	[REDACTED]
Equitix Limited	RBS	62-63 Threadneedle St, London EC2R 8LA	Equitix Limited	[REDACTED]	[REDACTED]

**SCHEDULE 4
ASSIGNED AGREEMENTS**

Forward Investment Agreements:

Project Services Agreements

Limited Partnership Agreements

Management Agreements

**SCHEDULE 5
FORM OF DEED OF ACCESSION**

DATE

20[•]

PARTIES

- (1) [•] (registered number [•]) with its registered office at [•] (the "Additional Chargor"); and
- (2) [•] acting through its office at [•] as agent and trustee for the Finance Parties (as defined below) (the "Security Agent").

BACKGROUND

- (A) The Additional Chargor is [•].
- (B) The Company and others have entered into a security agreement dated [•] 2018 (the "Security Agreement") between the Chargors under and as defined in the Security Agreement and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this deed and to become an Additional Chargor under the Security Agreement.
- (D) The Security Agent and the Additional Chargor intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (E) The Security Agent holds the benefit of this deed on trust for the Finance Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Security Agreement have the same meaning in this deed unless given a different meaning in this deed. This deed is a Finance Document.

2 ACCESSION AND COVENANT TO PAY

- 2.1 With effect from the date of this deed the Additional Chargor:
 - 2.1.1 will become a party to the Security Agreement as a Chargor; and
 - 2.1.2 will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.
- 2.2 Subject to any express limits on its liability specifically set out in the Facilities Agreement, the Additional Chargor hereby covenants with the Security Agent (as trustee for the Finance Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Finance Parties in the manner and at the time provided for in the Finance Documents.
- 2.3 Neither the covenant to pay in clause 2.2 above nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

3 GRANT OF SECURITY

- 3.1 Fixed Security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby:

 - 3.1.1 grants to the Security Agent (as trustee for the Finance Parties), a charge by way of legal mortgage over all its Properties which are listed in schedule 1 (Properties Currently Owned) to this deed;

3.1.2 charges to the Security Agent (as trustee for the Finance Parties), by way of first fixed charge, all its:

- (a) Properties acquired by it after the date of this deed;
- (b) Property Interests;
- (c) Equipment;
- (d) Securities;
- (e) Intellectual Property;
- (f) Debts;
- (g) Accounts (excluding, for the avoidance of doubt, any Excluded Accounts);
- (h) Goodwill and Uncalled Capital; and
- (i) rights, title and interest to any agreement, licence, consent or Authorisation (statutory or otherwise) relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1 - 3.1.4 inclusive.

3.1.3 assigns to the Security Agent (as trustee for the Finance Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies; and

3.1.4 assigns to the Security Agent (as trustee for the Finance Parties), absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.

3.2 Floating Security

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Finance Parties), by way of first floating charge (a) all of its undertaking, property, assets and rights at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1 - 3.1.4 inclusive above; (b) all of its assets situated in Scotland and/or governed by Scots law; but (c) excluding any Guernsey situs assets, any Excluded Accounts, any Excluded Assets and any Fund Financing Recourse Assets.

3.3 Restrictions on conversion of floating charge in Scotland

Clauses 3.4 (Automatic conversion of floating charge) and 3.5 (Conversion of floating charge by notice) of the Security Agreement will not apply to any Charged Assets situated in Scotland and/or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion or conversion by notice.

3.4 Leasehold Security Restrictions

3.4.1 There shall be excluded from the Security created by this deed and by the Security Agreement and from the operation of clause 4.1 (Restrictions on Dealing) of the Security Agreement, any Excluded Property until the relevant condition or waiver has been excluded or obtained.

3.4.2 For each Excluded Property, the Additional Chargor undertakes to:

- (a) apply for the relevant consent or waiver of prohibition or conditions within ten Business Days of the date of this deed and, to use its reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible;
- (b) upon request, keep the Security Agent informed of its progress in obtaining such consent or waiver; and
- (c) forthwith upon receipt of such consent or waiver, provide the Security Agent with a copy.

- 3.4.3 Immediately upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent (as trustee for the Finance Parties) under Clause 3.1.1, Clause 3.1.2(a) or Clause 3.1.2(b) (Fixed Security) of the Security Agreement as the case may be. If required by the Security Agent at any time following receipt of that waiver or consent, the Additional Chargor will execute a valid fixed charge in such form as the Security Agent shall require.

4 LAND REGISTRY RESTRICTION

- 4.1 In respect of any Property situated in England and Wales registered at the Land Registry and either (i) charged by way of a legal mortgage under this deed or (ii) otherwise identified by the Security Agent as requiring a restriction, the Additional Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

"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 charge dated [●] in favour of [name of Security Agent] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its conveyancer".

5 MISCELLANEOUS

With effect from the date of this deed:

- 5.1 the Security Agreement will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the security created on this accession will be created on the date of this deed);
- 5.2 any reference in the Security Agreement to this deed and similar phrases will include this deed and all references in the Security Agreement to schedule 2 (Properties Currently Owned) (or any part of it), schedule 3 (Accounts) (or any part of it) or schedule 4 (Assigned Agreements) (or any part of it) will include a reference to schedule 1, schedule 2 or schedule 3 of this deed (or relevant part of such schedule) as applicable.

6 GOVERNING LAW

This deed is governed by, and shall be construed in accordance with, English law.

7 ENFORCEMENT

7.1 Jurisdiction of English Courts

- 7.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "Dispute").
- 7.1.2 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.
- 7.1.3 Clauses 7.1.1 and 7.1.2 are 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.

7.2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, the Additional Chargor:

- 7.2.1 irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- 7.2.2 agrees that failure by a process agent to notify the Additional Chargor of the process will not invalidate the proceedings concerned.

8 WAIVER OF CUSTOMARY LAW RIGHTS

8.1 For the avoidance of doubt, any right that any Chargor may have under the existing or future laws of the Island of Guernsey, whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of another before any claim is enforced against that Chargor under or in connection with this deed is hereby waived.

8.2 For the avoidance of doubt, any right which at any time any Chargor may have under the existing or future laws of the Island of Guernsey, whether by virtue of the droit de division or otherwise, to require that any claim under or in connection with this deed be divided or apportioned with any other person or reduced in any manner whatsoever is hereby waived.

9 COUNTERPARTS

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

In Witness whereof this deed has been duly executed on the date first above written.

SCHEDULE 1
PROPERTIES CURRENTLY OWNED

PART 1
REGISTERED LAND

PART 2
UNREGISTERED LAND

SCHEDULE 2
ACCOUNTS

Chargor	Bank	Account name	Account number	Sort code
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SCHEDULE 3
ASSIGNED AGREEMENTS

Forward Investment Agreements

Project Services Agreements

Limited Partnership Agreements

SIGNATORIES (TO DEED OF ACCESSION)

THE COMPANY

EXECUTED as a **DEED** and)
delivered by **PACE BIDCO**)
LIMITED and signed on its behalf)
by)
)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

THE ADDITIONAL CHARGOR)
EXECUTED as a **DEED** and)
delivered by [•] and signed on its)
behalf by)
)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

THE SECURITY AGENT Signed)
by **SECURITY AGENT**)
)

In the presence of:

Signature of witness:

Name:

Address:

Occupation:

SCHEDULE 6
PART 1
FORM OF NOTICE TO INSURERS

From: [relevant Chargor] (the "Company")

To: [insurer]

[•] 20[•]

Dear Sirs

We refer to the [describe policy and its number] (the "Policy").

We hereby give notice that, pursuant to a security agreement dated [•] 2018 (the "Security Agreement"), we have assigned to [•] as trustee for the Finance Parties (as defined therein) (the "Security Agent") all our right, title, interest and benefit in and to the Policy.

We are permitted under the terms of the Security Agreement to receive any sums due and payable under the Policy without restriction until the occurrence of a Declared Default (as defined in the Security Agreement), whereupon we will not be permitted to receive any sums due and payable under the Policy without the prior written consent of the Security Agent.

We irrevocably authorise and instruct you from time to time:

- 1 to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request;
- 2 following notice to you from the Security Agent of the occurrence of a Declared Default, to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent;
- 3 following notice to you from the Security Agent of the occurrence of a Declared Default, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time;
- 4 to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Security Agreement, the sums payable to us from time to time under the Policies or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- 5 to send copies of all notices and other information given or received under the Policy to the Security Agent.

We are not permitted to agree any amendment or supplement to, or waive any obligation under, the Policy without the prior written consent of the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

- 1 you accept the instructions and authorisations contained in this notice;
- 2 you have not, at the date this notice is returned to the Security Agent, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future;

- 3 you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time;
- 4 you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Agent; and
- 5 that the Security Agent's interest as mortgagee is noted on the Policy.

This notice is governed by English law.

Yours faithfully

for and on behalf of
[•]

PART 2
FORM OF ACKNOWLEDGEMENT FROM INSURERS

From: [insurer]

To: [Security Agent] (the "Security Agent")

[•] 20[•]

Dear Sirs

We acknowledge receipt of a notice dated [•] (the "Notice") and addressed to us by [•] (the "Company") regarding the Policy (as defined in the Notice).

- 1 we accept the instructions and authorisations contained in this notice;
- 2 we have not, at the date of this acknowledgement, received any notice that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if you should do so in future;
- 3 we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time;
- 4 we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 14 days' written notice to the Security Agent; and
- 5 the Security Agent's interest as mortgagee is noted on the Policy.

This letter is governed by English law.

Yours faithfully

[insurer]

SCHEDULE 7

PART 1

FORM OF NOTICE TO COUNTERPARTIES OF ASSIGNED AGREEMENTS

From: [relevant Chargor]

To: [counterparty]

[•] 20[•]

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the "Agreement")

We hereby notify you that pursuant to a security agreement dated [•] 2018 (the "Security Agreement") we have assigned to [•] as trustee for the Finance Parties (as defined therein) (the "Security Agent") absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement.

We further notify you that:

- 1 we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
- 2 subject to paragraph 1 above you may continue to deal with us in relation to the Agreement until you receive written notice to the contrary from the Security Agent confirming that a Declared Default (as defined in the Security Agreement) has occurred. 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;
- 3 you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- 4 you are authorised to pay all monies to which we are entitled under the Agreement to us until you receive written notice to the contrary from the Security Agent confirming that a Declared Default (as defined in the Security Agreement) has occurred. Thereafter all monies to which we are entitled under the Agreement must be paid direct to the Security Agent (and not to us); and
- 5 the provisions of this notice may only be revoked with the 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:

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

This notice is governed by English law.

Yours faithfully

for and on behalf of

[•]

PART 2
FORM OF ACKNOWLEDGEMENT FROM
COUNTERPARTIES OF ASSIGNED AGREEMENTS

From: [counterparty]

To: [Security Agent]

Copy to: [relevant Chargor]

[•] 20[•]

We hereby acknowledge receipt of the notice dated [•], a copy of which is attached to the acknowledgment (the "Notice") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

This letter is governed by English law.

for and on behalf of
[•]

SCHEDULE 8

PART 1
FORM OF NOTICE OF CHARGE TO THIRD PARTY BANK

To: [name and address of third party bank]

Attention:[•]

20[•]

Dear Sirs

We hereby give you notice that by a security agreement dated [•] 2018 (the "Security Agreement") we have charged to [•] as trustee for the Finance Parties (as defined therein) (the "Security Agent") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[•] (together the "Charged Accounts")

We are permitted under the terms of the Security Agreement to withdraw funds from the Charged Accounts without restriction until the occurrence of a Declared Default (as defined in the Security Agreement), whereupon we will not be permitted to withdraw any funds from the Charged Accounts without the prior written consent of the Security Agent.

We hereby irrevocably instruct and authorise you:

- 1 to credit to each Charged Account all interest from time to time earned on the sums of money held in that Charged Account;
- 2 to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Charged Accounts and the sums in each Charged Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
- 3 following notice to you from the Security Agent of the occurrence of a Declared Default, to hold all sums from time to time standing to the credit of each Charged Account in our name with you to the order of the Security Agent;
- 4 following notice to you from the Security Agent of the occurrence of a Declared Default, to pay or release all or any part of the sums from time to time standing to the credit of each Charged Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
- 5 to comply with the terms of any written notice or instructions in any way relating to the Charged Accounts or the sums standing to the credit of any Charged Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

We are not permitted, without the Security Agent's prior written consent, to permit or agree to any variation of the terms and conditions related to the Charged Accounts in a way that adversely affects the interests of the Security Agent under the Security Agreement or close the Charged Accounts.

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

This notice is governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

for and on behalf of
[relevant *Chargor*]

PART 2
FORM OF ACKNOWLEDGEMENT FROM THIRD PARTY BANK

To: [name and address of Security Agent]

20[•]

Dear Sirs

We confirm receipt of a notice dated [•] 20[•] (the "Notice") from [relevant Chargor] (the "Company") of a charge, upon the terms of a Security Agreement dated [•] 2018, over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[•] (together the "Charged Accounts")

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice of the interest of any third party in any Charged Account or in the sums of money held in any Charged Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
- 3 except in relation to any fees charged by us in the ordinary course of business pursuant to the terms and conditions applicable to the relevant account, we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off of combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
- 4 until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Charged Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Charged Account except against the signature of one of your authorised signatories; and
- 5 we will not seek to modify, vary or amend the terms upon which sums are deposited in the Charged Accounts or close the Charged Accounts without your prior written consent.

This letter shall be governed by English law.

Yours faithfully

for and on behalf of
[third party bank]

SIGNATORIES TO THE SECURITY AGREEMENT

THE CHARGORS

EXECUTED as a DEED and)
delivered by PACE BIDCO)
LIMITED and signed on its behalf)
by Sven Krogius)



in the presence of:

Witness:

Signature:



Name:

Christopher M. Gray

Address:



Occupation:

Legal/Compliance Analyst

EXECUTED as a DEED and)
delivered by EQUITIX LTD and)
signed on its behalf by)
JONATHAN SMITH)
in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton

Solicitor - SRA ID 319189

c/o Equitix

10-11 Charterhouse Square

London EC4M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX NO. 1)
LIMITED and signed on its behalf)
by JONATHAN SMITH)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton

Solicitor - SRA ID 319189

c/o Equitix

10-11 Charterhouse Square

London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX NO. 2)
LIMITED and signed on its behalf)
by JONATHAN SMITH)
in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton

Solicitor - SRA ID 319189

c/o Equitix

10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX NO. 3 LT)
D and signed on its behalf by)
JONATHAN SMITH)
in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:



Peter Raughton

Solicitor - SRA ID 319189

c/o Equitix

10-11 Charterhouse Square

London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX NO. 4)
LIMITED and signed on its behalf)
by JONATHAN SMITH)

in the presence of:

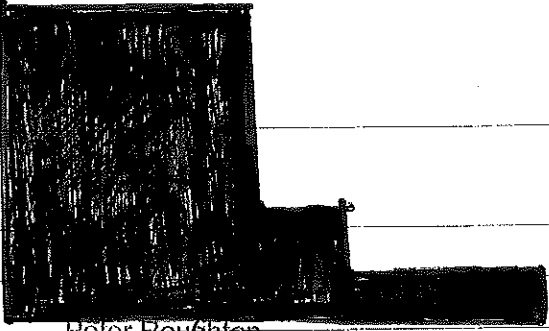
Witness:

Signature:

Name:

Address:

Occupation:



Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX MA NO. 1)
LIMITED and signed on its behalf)
by JONATHAN SMITH)
in the presence of:

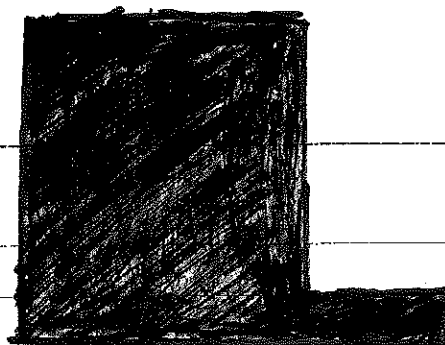
Witness:

Signature:

Name:

Address:

Occupation:



Peter Roylton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX)
MANAGEMENT SERVICES)
LIMITED and signed on its behalf)
by JONATHAN SMITH)
in the presence of:)

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX)
MANAGEMENT SERVICES)
INVESTMENT LIMITED and)
signed on its behalf by JOCK MACLEOD)
in the presence of: SMITH)

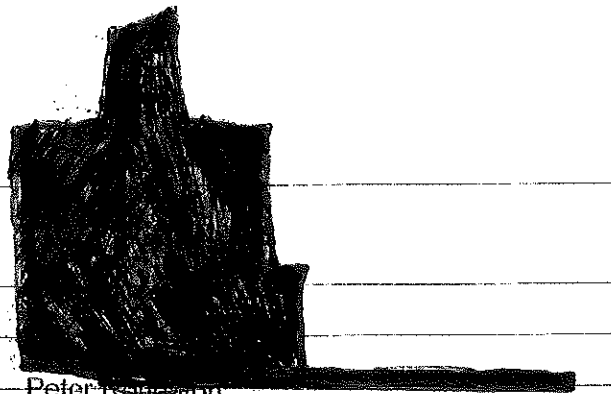
Witness:

Signature:

Name:

Address:

Occupation:



Peter Macleod
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX)
HOLDINGS LTD and signed on)
its behalf by JONATHAN SMITH)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX)
INVESTMENT MANAGEMENT)
LTD and signed on its behalf by)
JONATHAN SMITH)
in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX ENERGY)
EFFICIENT GP 1 LIMITED and)
signed on its behalf by)
JONATHAN SMITH)
in the presence of:)

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX ENERGY)
EFFICIENCY NO. 1 LTD and)
signed on its behalf by)
JONATHAN SMITH)
in the presence of:)

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX FINANCE)
LTD and signed on its behalf by)

JONATHAN SMITH)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX EPS GP)
LIMITED and signed on its behalf)
by JONATHAN SMITH)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Rougaton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX EPS GP 3)
LIMITED and signed on its behalf)
by JOHAN SMITH)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:



Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX EPS GP 4)
LIMITED and signed on its behalf)
by JONATHAN SMITH)

In the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX MA EPS)
GP1 LIMITED and signed on its)
behalf by JONATHAN SMITH)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX MA EPS)
GP2 LTD and signed on its)
behalf by JONATHAN SMITH)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX ENERGY)
EFFICIENT EPS GP1 LTD and)
signed on its behalf by)
JONATHAN SMITH)
in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX ENERGY)
EFFICIENCY EPS GP1 LTD and)
signed on its behalf by)
JONATHAN SMITH)
in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:



Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by **EQUITIX GP 1**)
LIMITED and signed on its behalf)
by ANDREW MADDEN)
in the presence of:

[Redacted Signature]

Witness:

Signature:

[Redacted Signature]

Name:

MARTINUS GARY MADDEN

Address:

Martello Court
Admiral Park
St Peter Port
Guernsey

Occupation:

MANAGER

EXECUTED as a DEED and)
delivered by EQUITIX GP 2)
LIMITED and signed on its behalf)
by ANDREW MARTELLO)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

[Redacted]

[Redacted]

Martello Court
Admiral Park
St Peter Port
Guernsey

Witness

EXECUTED as a DEED and)
delivered by **EQUITIX GP 3**)
LIMITED and signed on its behalf)
by ANDREW MAIDEN)

[Redacted Signature]

in the presence of:

Witness:

Signature:

[Redacted Signature]

Name:

ANDREW MAIDEN

Address:

Martello Court
Admiral Park
St Peter Port
Guernsey

Occupation:

MANAGER

EXECUTED as a DEED and)
delivered by EQUITIX GP 4)
LIMITED and signed on its behalf)
by ANDREW MAISON)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

[Redacted Signature]

[Redacted Signature]

Mrs. Gaby - Martin

Martello Court
Admiral Park
St Peter Port
Guernsey

Minister

EXECUTED as a DEED and)
delivered by EQUITIX MA GP1)
LIMITED and signed on its behalf)
by ANDREW MAIDEN)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

MARTIN GONG-KONG

Martello Court
Admiral Park
St Peter Port
Guernsey

MANAGER

EXECUTED as a DEED and)
delivered by EQUITIX MA GP2)
LIMITED and signed on its behalf)
by ANDREW MAIDEN)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

[Redacted Signature]

[Redacted Signature]

MARTIN GONG-HONG

MANAGER

Martello Court
Admiral Park
St Peter Port
Guernsey

EXECUTED as a DEED and)
delivered by EQUITIX ENERGY)
EFFICIENCY GP 1 LIMITED and)
signed on its behalf by)
ANDREW MANDEN)
in the presence of:)

[Redacted Signature]

Witness:

Signature:

[Redacted Signature]

Name:

MANDEN, GARY, HENRI

Address:

Martello Court
Admiral Park
St Peter Port
Guernsey

Occupation:

MANAGER

EXECUTED as a DEED and)
delivered by EQUITIX MA GP4)
LIMITED and signed on its behalf)
by ANDREW MILDEN)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

[Redacted Signature]

[Redacted Signature]

Marcus Gonyea

Martello Court
Admiral Park
St Peter Port
Guernsey

Mildred

EXECUTED as a DEED and)
delivered by EQUITIX NO. 5)
LIMITED and signed on its behalf)
by JONATHAN SMITH)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX EPS GP 5)
LIMITED and signed on its behalf)
by JONATHAN SMITH)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton

Solicitor - SRA ID 319189

c/o Equitix

10-11 Charterhouse Square

London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX MA EPS)
GP6 LIMITED and signed on its)
behalf by JONATHAN SMITH)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

Peter Roughton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by EQUITIX GP 5)
LIMITED and signed on its behalf)
by ANDREW HAYDEN)

in the presence of:

Witness:

Signature:

Name:

Address:

Occupation:

[Redacted Signature]

[Redacted Signature]

Mr Andrew Hayden

Martello Court
Admiral Park
St Peter Port
Guernsey

Manager

EXECUTED as a DEED and)
delivered by EQUITIX GP 5)
(GREENFIELD) LTD and signed)
on its behalf by ANDREW MAIDEN)

[REDACTED]

in the presence of:

Witness:

Signature:

[REDACTED]

Name:

MARTIN GARY HARRIS

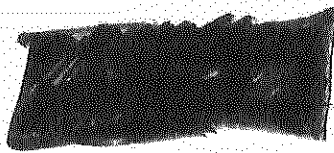
Address:

Martello Court
Admiral Park
St Peter Port
Guernsey

Occupation:

MANAGER

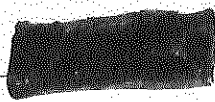
EXECUTED as a DEED and)
delivered by EQUITIX MA GP7)
LIMITED and signed on its behalf)
by ANDREW MILDEN)



in the presence of:

Witness:

Signature:



Name:

MARCEL GREGORY KAHN

Address:

Martello Court
Admiral Park
St Peter Port
Guernsey

Occupation:

MANAGER

EXECUTED as a DEED and)
delivered by EQUITIX)
EUROPEAN)
INFRASTRUCTURE I GP S.À)
R.L. and signed on its behalf by)
JONATHAN SMITH
in the presence of:

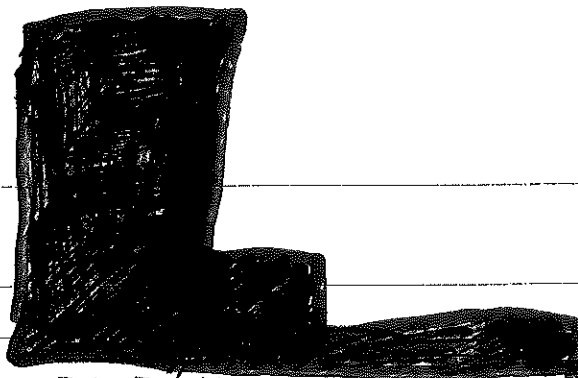
Witness:

Signature:

Name:

Address:

Occupation:



Peter Reighton
Solicitor - SRA ID 319189
c/o Equitix
10-11 Charterhouse Square
London EC1M 6EH

EXECUTED as a DEED and)
delivered by THE ROYAL BANK)
OF SCOTLAND)
INTERNATIONAL LIMITED and)
signed on its behalf by)
in the presence of:

[REDACTED]

Witness:

Signature:

[REDACTED]

Name:

FARHAN MATHWANI

Address:

THE BROADWAY TOWER, 20 GLENROSE STREET, GLAZA 2RJ

Occupation:

TRAINEE SOLICITOR