



**Registration of a Charge**

Company name: **EQUITIX INVESTMENT MANAGEMENT LTD**

Company number: **06273020**



X9IZYT2Y

Received for Electronic Filing: **01/12/2020**

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**Details of Charge**

Date of creation: **24/11/2020**

Charge code: **0627 3020 0021**

Persons entitled: **NATWEST MARKETS PLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**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: 6273020

Charge code: 0627 3020 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th November 2020 and created by EQUITIX INVESTMENT MANAGEMENT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st December 2020 .

Given at Companies House, Cardiff on 2nd December 2020

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED

24 NOVEMBER 2020

(1) THE ENTITIES LISTED IN SCHEDULE 1  
(AS THE ORIGINAL CHARGORS)

(2) NATWEST MARKETS PLC  
(AS THE SECURITY AGENT)

ORIGINAL/COUNTERPART

## SECURITY AGREEMENT

EXECUTION VERSION

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## **CONTENTS**

### **CLAUSE**

1	DEFINITIONS AND INTERPRETATION .....	1
2	COVENANT TO PAY; FURTHER ADVANCES .....	5
3	GRANT OF SECURITY .....	5
4	RESTRICTIONS ON DEALING .....	6
5	DEBTS AND ACCOUNTS .....	6
6	SECURITIES .....	7
7	REPRESENTATIONS AND WARRANTIES .....	9
8	POWER TO REMEDY .....	9
9	ENFORCEMENT .....	9
10	ADMINISTRATOR AND RECEIVER .....	10
11	AMOUNTS RECEIVED .....	11
12	POWER OF ATTORNEY AND DELEGATION .....	12
13	PROTECTION OF SECURITY AND FURTHER ASSURANCE .....	13
14	COSTS AND INDEMNITY .....	13
15	MISCELLANEOUS .....	14
16	DEMANDS AND NOTICES .....	15
17	ASSIGNMENT AND TRANSFER .....	15
18	RELEASE OF SECURITY .....	15
19	GOVERNING LAW .....	16
20	ENFORCEMENT .....	16
21	WAIVER OF CUSTOMARY LAW RIGHTS .....	16
22	COUNTERPARTS .....	16

### **SCHEDULE**

SCHEDULE 1 ORIGINAL CHARGORS .....	17
SCHEDULE 2 ACCOUNTS .....	18
SCHEDULE 3 FORM OF DEED OF ACCESSION .....	19
SCHEDULE 4 .....	24
PART 1 FORM OF NOTICE OF CHARGE TO THIRD PARTY BANK .....	24
PART 2 FORM OF ACKNOWLEDGEMENT FROM THIRD PARTY BANK .....	26

THIS AGREEMENT dated

24 NOVEMBER 2020

**BETWEEN:**

- (1) **THE COMPANIES** whose names, registered numbers and registered offices are set out in Schedule 1 (the "**Original Chargors**"); and
- (2) **NATWEST MARKETS PLC**, as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement (as defined below)) (the "**Security Agent**").

**RECITALS**

- (A) The Chargors are entering into this Deed in connection with the Facilities Agreement and the Note Purchase Agreement.
- (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**

**1.1 Definitions**

Unless otherwise provided in this Deed, terms defined in the Intercreditor 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:** means all current, deposit or other accounts other than Excluded Accounts opened or maintained by a Chargor in England and Wales from time to time, detailed in Schedule 2 (*Accounts*) of this Deed or schedule 3 of any Deed of Accession by which it has acceded to this Deed in each case specified as belonging to it.

**Additional Chargor:** means any company 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;

**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;

**Company:** Equitix 2020 Issuer Limited;

**Debts:** all material intercompany receivables, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor by a Material Company 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;

**Debt Documents:** has the meaning given to it in the Intercreditor Agreement;

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

**Deed of Accession:** a deed substantially in the form of Schedule 3 (*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 Chargors's own cash;
- (b) any bank account maintained in the name of any Fund or the Fund acting through its general partner; and
- (c) bank accounts of a Chargor which, if charged, would be in breach of applicable laws or regulations;

**Excluded Assets:**

- (a) any asset owned by an Excluded Subsidiary (and to the extent beneficial title to an asset is owned by an Excluded Subsidiary but legal title to that asset is owned by a Debtor, legal title to that asset shall be an Excluded Asset);
- (b) any right which the General Partner or the Fund Manager holds in its capacity as general partner or manager of that Fund but excluding any rights which the General Partner or Fund Manager holds for its own account; and
- (c) any shares issued pursuant to paragraph (b) of the definition of Permitted Share Issue of the Facilities Agreement;

**Facilities Agreement:** the £65,000,000 multicurrency term facilities agreement dated 22 October 2020, as amended and restated by the amendment and restatement agreement dated 19 November 2020, between, amongst others, (1) the Parent, (2) the Company, (3) Equitix 2020 Holdings Limited and (3) The Royal Bank of Scotland International Limited, Investec Bank plc and Raiffeisen Bank International AG;

**Insolvency Event:** the occurrence of any of the events or circumstances set out in clauses 25.6 (*Insolvency*) – 25.8 (*Creditors' Process*) (inclusive) of the Facilities Agreement;

**Intercreditor Agreement:** the intercreditor agreement dated on or about the date of this Deed and made between, amongst others, (1) the Company, (2) the other Debtors (as defined therein), (3) the Security Agent, (4) the Senior Lenders (as defined therein) and (5) the Senior Secured Noteholders (as defined therein);

**LPA:** the Law of Property Act 1925;

**Note Purchase Agreement:** the note purchase agreement dated on or about the date of this Deed in respect of the Company's £35,000,000 Series A Guaranteed Senior Secured Floating Rate Notes due 31 January 2028 and £87,000,000 3.99% Series B Guaranteed Senior Secured Notes due 31 January 2033 and between, amongst others, (1) the Parent, (2) the Company, and (3) the Purchasers (as defined therein);

**Parent:** Equitix 2020 Security Limited;

**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;

**'Related Rights'** means, in relation to any Securities:

- a) the proceeds of sale of that Security or any part of that Security;
- b) all dividends, distributions, interest and/or other income paid or payable in relation to that Security, together with all shares or other property derived from that Security and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Security (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- c) any monies and proceeds paid or payable in relation to that Security; and

- d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that Security.

**Repeating Representations:** has the meaning given to it in the Intercreditor Agreement;

**Restrictions Notice:** a "restrictions notice" as defined in paragraph 1(3) of Schedule 1B of the Companies Act 2006;

**Secured Liabilities:** has the meaning given to the term 'Secured Obligations' in the Intercreditor Agreement;

**Secured Parties:** has the meaning given to it in the Intercreditor Agreement;

**Securities:** means, in relation to a Chargor, all shares owned by that Chargor in each Material Company and Obligor which is incorporated in England and Wales from time to time;

**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;

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

## 1.2

### Construction

- (a) Unless otherwise provided in this Deed, the provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed as though they were set in full in this Deed, *mutatis mutandis*.
- (b) In this Deed (unless the context requires otherwise) any reference to:
  - (i) each Chargor, each Secured 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;
  - (ii) a Debt Document, the Facilities Agreement, the Note Purchase Agreement or any other agreement or instrument is a reference to that Debt Document, Facilities Agreement, Note Purchase Agreement 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;
  - (iii) "**assets**" includes present and future properties, revenues and rights of every description;
  - (iv) the Security constituted by this Deed becoming "**enforceable**" shall mean that the Security created under this Deed has become enforceable under Clause 9 (*Enforcement Events*);
  - (v) "**owned**" includes having legal or equitable title to or a right to have legal or equitable title transferred;
  - (vi) "**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;
  - (vii) a provision of law is a reference to that provision as amended or re-enacted from time to time;

- (viii) a time of day is a reference to London time;
  - (ix) any gender includes a reference to the other genders;
  - (x) the singular includes a reference to the plural and vice versa; and
  - (xi) a Clause or Schedule is to a clause or schedule (as the case may be) of or to this Deed.
- (c) 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.
  - (d) 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.
  - (e) 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.
  - (f) Clause and schedule headings are for ease of reference only.
  - (g) 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**", "**Paragraph**" or a "**Schedule**" is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
  - (h) Notwithstanding anything to the contrary in this Deed, the terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Documents or where required creditor consent has been obtained and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses reasonably and properly incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (h) shall be for the account of such Chargor, in accordance with the costs and expenses provisions set out in the Intercreditor Agreement.

### 1.3 **Secured Liabilities**

References in this Deed to the Secured Liabilities shall be construed in relation to the Debt 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.

### 1.4 **Charged Assets**

Notwithstanding any other provision of this Deed to the contrary, the Charged Assets shall not include:

- (a) any Excluded Accounts; or
- (b) any Excluded Assets.

## 2 COVENANT TO PAY; FURTHER ADVANCES

### 2.1 Covenant to Pay

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties in the manner and at the time provided for in the Debt Documents.

### 2.2 Potential Invalidity

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.

### 2.3 Further Advances

This Deed secures further advances made under or pursuant to the terms of the Debt Documents.

## 3 GRANT OF SECURITY

### 3.1 Assignment

- (a) Each Chargor assigns and agrees to assign absolutely and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, the Debt.
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.

### 3.2 Fixed Charges

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges (to the extent not validly and effectively assigned pursuant to Clause 3.1 (*Assignment*)) to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

- (a) Securities;
- (b) Debts
- (c) Related Rights; and
- (d) Accounts (excluding, for the avoidance of doubt, any Excluded Accounts).

### 3.3 Fixed Security

Clause 3.1 (*Assignment*) and Clause 3.2 (*Fixed Charge*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

### 3.4 Title 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):

- (a) all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time require; and
- (b) 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.

### 3.5 **Security Notices**

- (a) 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 any bank account being opened by any Chargor after its execution of or accession to this Deed, on the date (as applicable) such bank account is opened give notice in the form set out in Part 1 of Schedule 4 (*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 Paragraph 0 of Clause 3.1 (*Fixed Security*) 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 4 (*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.
- (b) Each Chargor is deemed to have given (and acknowledged) such notice of assignment in respect of any Debt outstanding on the date of this Deed where the creditors and debtors under such loans are both Chargors.

## 4 **RESTRICTIONS ON DEALING**

### 4.1 **Negative Pledge and Restriction on Disposal**

Each Chargor hereby covenants with the Security Agent that it will not at any time except in accordance with the terms of the Debt Documents or with the prior consent of the Security Agent:

- (a) create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or
- (b) 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.

## 5 **DEBTS AND ACCOUNTS**

### 5.1 **Preservation of Debts**

Each Chargor shall not, except in accordance with the terms of the Debt Documents 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.

### 5.2 **Notification**

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

### 5.3 **Bank Statements**

Each Chargor shall:

- (a) 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 Debt Documents);
- (b) 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 Secured 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
- (c) 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.

#### 5.4 **Accounts**

- (a) All Accounts (other than any Excluded Accounts) must be maintained with a Secured Party or an Affiliate of a Secured Party or a bank or banks approved by the Security Agent (acting reasonably).
- (b) No Account may be overdrawn at any time unless permitted under the Debt Documents.
- (c) 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.
- (d) 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.

#### 5.5 **Withdrawals**

- (a) 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.
- (b) 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 **SECURITIES**

#### 6.1 **Registration of Securities**

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.

#### 6.2 **Additional Registration Obligations**

Each Chargor hereby:

- (a) 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
- (b) 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.

#### 6.3 **Dividends and Voting Rights Prior to Enforcement**

Until the security constituted by this Deed becomes enforceable:

- (a) 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 Debt Documents;
- (b) 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;
- (c) 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 Debt Document or in a way that would knowingly or recklessly materially reduce the value of the Securities; and

- (d) 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 Debt Document or that would knowingly or recklessly materially reduce the value of the Securities.

#### 6.4 **Dividends and Voting Rights Post Enforcement**

After the security constituted by this Deed has become enforceable:

- (a) 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 Secured Parties) or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and
- (b) (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.

#### 6.5 **Warning Notice or Restrictions Notice**

- (a) 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.
- (b) 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.

#### 6.6 **Additional Undertakings**

Each Chargor further undertakes to the Security Agent that:

- (a) 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;
- (b) it shall not without the Security Agent's prior consent or unless permitted under the Debt Documents 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;
- (c) 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:
  - (i) 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 Secured Parties;
  - (ii) 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;
- (d) it shall promptly send to the Security Agent copies of all documents which are sent to holders of any Securities in such capacity; and
- (e) 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.

## **7 REPRESENTATIONS AND WARRANTIES**

### **7.1 Representations and Warranties**

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.

### **7.2 Repetition**

The representations and warranties set out in Clause 7.1 (*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.

### **7.3 Notice of Breach**

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 7.1 (*Representations and Warranties*).

### **7.4 Debt**

Each Chargor hereby confirms that any Debt which is an intercompany loan owed by a Material Company to another Material Company are governed by English law.

## **8 POWER TO REMEDY**

- (a) 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.
- (b) The rights of the Security Agent contained in this Clause 8 (*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.

## **9 ENFORCEMENT**

### **9.1 Enforcement Events**

- (a) The security constituted by this Deed shall become immediately enforceable if a Declared Default occurs.
- (b) After the security constituted by this Deed has become enforceable, the 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.

### **9.2 No Obligation to Enquire**

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- (a) whether the security constituted by this Deed has become enforceable;
- (b) whether any power exercised or purported to be exercised has become exercisable;
- (c) whether any money remains due under the Debt Documents; or
- (d) how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

### 9.3 **Redemption of Prior Security Interests**

At any time after the security constituted by this Deed shall have become enforceable the Security Agent may:

- (a) redeem any prior Security;
- (b) procure the transfer thereof to itself; and/or
- (c) 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.

### 9.4 **Restriction on Giving of Notices**

The Security Agent shall not be entitled to give any notice referred to in paragraphs 3 and 4 of Part 1 of Schedule 4 (*Form of Notice of Charge to Third Party Bank*), until a Declared Default has occurred.

## 10 **ADMINISTRATOR AND RECEIVER**

### 10.1 **Appointment of Administrator or Receiver**

At any time after:

- (a) the security constituted by this Deed becomes enforceable;
- (b) 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
- (c) at the request of the relevant Chargor,
- (d) the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:
- (e) appoint any person or persons to be an Administrator of any Chargor; or
- (f) appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- (g) (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be Receiver and appoint another in his place.

### 10.2 **More Than One Appointment**

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).

### 10.3 **Additional Powers**

- (a) 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 or otherwise and shall be exercisable without restrictions.
- (b) 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.

#### 10.4 **Agent of the Relevant Chargor**

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

#### 10.5 **Powers of Administrator and Receiver**

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):

- (a) (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);
- (b) 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
- (c) 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)).

### 11 **AMOUNTS RECEIVED**

#### 11.1 **Application of Proceeds**

The Receiver shall apply all monies received by him (other than insurance monies):

- (a) first, in paying all, taxes, duties, rates and outgoings affecting any Charged Assets;
- (b) 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;
- (c) thirdly, in paying his remuneration (as agreed between him and the Security Agent);
- (d) fourthly, in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Intercreditor Agreement or otherwise as the Security Agent shall determine; and
- (e) finally, in paying any surplus to the Chargors or any other person entitled to it.

#### 11.2 **Section 109(8) Law of Property Act 1925**

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.

#### 11.3 **Currencies of Denomination**

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.

#### 11.4 **Suspense Account**

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.

#### 11.5 **New Accounts**

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.

#### 11.6 **Security Agent Set-Off Rights**

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.

### 12 **POWER OF ATTORNEY AND DELEGATION**

#### 12.1 **Power of Attorney**

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, to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument or act which (a) such Chargor could be required to do or execute under any provision of this Deed but has failed to do so, or (b) (while an Event of Default is continuing) 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.

#### 12.2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm:

- (a) 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
- (b) 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.

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.

## 13 PROTECTION OF SECURITY AND FURTHER ASSURANCE

### 13.1 Independent Security

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

### 13.2 Continuing Security

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.

### 13.3 No Waivers; Rights Cumulative

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any Secured 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 Secured Party provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

### 13.4 No Chorgor Set-Off

Each Chorgor 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 Chorgor under this Deed).

### 13.5 Further Assurance

Each Chorgor 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:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed;
- (b) facilitating the realisation of any Charged Asset;
- (c) 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
- (d) 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 Chorgor located in any jurisdiction outside England and Wales.

This includes:

- (i) the re-execution of this Deed;
  - (ii) 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
  - (iii) 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.

## 14 COSTS AND INDEMNITY

- 14.1 The provisions of clause 19 (*Costs and Expenses*) of the Facilities Agreement and section 17.1 (*Transaction Expenses*) of the Note Purchase Agreement are incorporated into this Deed as if set out in full *mutatis mutandis*.

- 14.2 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.
- 15 **MISCELLANEOUS**
- 15.1 **Benefit of Deed**
- The benefit of this Deed will be held by the Security Agent on and subject to the terms of the Intercreditor Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Intercreditor Agreement.
- 15.2 **Certificates Conclusive**
- 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.
- 15.3 **Limitations**
- 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.
- 15.4 **Notice of Assignment**
- 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 Debt Document.
- 15.5 **Financial collateral**
- (a) 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.
- (b) For the purpose of paragraph (a) 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.
- 15.6 **Severability**
- 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.
- 15.7 **Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**
- The terms of the Debt Documents and of any side letters between any parties in relation to the Debt 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.
- 15.8 **Third Party Rights**
- Save as expressly provided, a third party (being any person other than the Chargors and the Secured 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.

15.9      **Joint and Several Liability**

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.

15.10     **Trustee Act 2000**

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.

16        **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 26 (*Notices*) of the Intercreditor 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.

17        **ASSIGNMENT AND TRANSFER**

17.1      **Assignment by Security Agent**

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.

17.2      **Assignment by Chargor**

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.

18        **RELEASE OF SECURITY**

18.1      **Release**

Subject to Clause 18.3 (*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.

18.2      **Avoidance of Payments and Reinstatement**

If any payment by an Obligor to a Secured Party or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (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:

- (a) the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- (b) each Secured 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
- (c) the Security Agent shall be entitled to enforce this Deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

18.3      **Discharge Conditional**

Any release, discharge or settlement between any Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured 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.

19 **GOVERNING LAW**

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

20 **ENFORCEMENT**

20.1 **Jurisdiction of English Courts**

- (a) 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**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) Clauses (a) and (b) 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.

20.2 **Service of Process**

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

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

21 **WAIVER OF CUSTOMARY LAW RIGHTS**

- (a) 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.
- (b) 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.

22 **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**

<b>NAME</b>	<b>COMPANY NUMBER</b>	<b>REGISTERED OFFICE</b>
Equitix 2020 Issuer Limited	68262	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix 2020 Security Limited	68264	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix Investment Management Ltd	06273020	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
Equitix Finance Ltd	06026641	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
Equitix Ltd	06026637	3rd Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD
Equitix Energy Efficiency GP1 Limited	56253	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
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 4 Limited	59948	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB
Equitix MA GP 1 Limited	58993	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB

**SCHEDULE 2  
ACCOUNTS**

<b>COMPANY</b>	<b>BANK</b>	<b>BANK ADDRESS</b>	<b>ACCOUNT NUMBER(S)</b>	<b>SORT CODE</b>
Equitix 2020 Issuer Limited	Royal Bank of Scotland International Limited	280 Bishopsgate, London, EC2M 4RB	██████	██████
Equitix 2020 Security Limited	Royal Bank of Scotland International Limited	280 Bishopsgate, London, EC2M 4RB	██████	██████
Equitix Investment Management Ltd	Royal Bank of Scotland International Limited	280 Bishopsgate, London, EC2M 4RB	██████	██████
Equitix Investment Management Ltd	Royal Bank of Scotland International Limited	280 Bishopsgate, London, EC2M 4RB	██████	██████
Equitix Finance Ltd	Royal Bank of Scotland International Limited	280 Bishopsgate, London, EC2M 4RB	██████	██████
Equitix Finance Ltd	Royal Bank of Scotland International Limited	280 Bishopsgate, London, EC2M 4RB	██████	██████
Equitix Finance Ltd	Royal Bank of Scotland International Limited	280 Bishopsgate, London, EC2M 4RB	██████	██████
Equitix Ltd	Royal Bank of Scotland International Limited	280 Bishopsgate, London, EC2M 4RB	██████	██████
Equitix Ltd	Royal Bank of Scotland International Limited	280 Bishopsgate, London, EC2M 4RB	██████	██████
Equitix Ltd	Royal Bank of Scotland International Limited	280 Bishopsgate, London, EC2M 4RB	██████	██████

**SCHEDULE 3**  
**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 Secured 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 [•] 2020 (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 Secured Parties on the terms of the Intercreditor Agreement.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

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" for the purposes of the Facilities Agreement and the Note Purchase Agreement.

**2 ACCESSION AND COVENANT TO PAY**

2.1 With effect from the date of this deed the Additional Chargor:

- (a) will become a party to the Security Agreement as a Chargor; and
- (b) will be bound by all the terms of the Security Agreement which are expressed to be binding on a Chargor.

2.2 The Additional Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay and discharge all Secured Liabilities owing or incurred from or by it to the Secured Parties in the manner and at the time provided for in the Debt 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**

**22.1 Assignment**

- (a) The Additional Chargor assigns and agrees to assign absolutely and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, the Debt.

- (b) The Additional Chargor shall remain liable to perform all its obligations under the assets describe in paragraph (a) above.

## 22.2 **Fixed Charges**

As a continuing security for the payment or discharge of the Secured Liabilities, the Additional Chargor with full title guarantee hereby charges (to the extent not validly and effectively assigned pursuant to Clause 3.1 (*Assignment*)) to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

- (a) Securities;
- (b) Debts
- (c) Related Rights; and
- (d) Accounts (excluding, for the avoidance of doubt, any Excluded Accounts).

## 22.3 **Fixed Security**

Clause 3.1 (*Assignment*) and Clause 3.2 (*Fixed Charge*) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

## 4 **MISCELLANEOUS**

With effect from the date of this deed:

- 4.1 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);
- 4.2 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 (*Accounts*) (or any part of it) will include a reference to schedule 1 of this deed (or relevant part of such schedule) as applicable.

## 5 **GOVERNING LAW**

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

## 6 **ENFORCEMENT**

### 6.1 **Jurisdiction of English Courts**

- (a) 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**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) Paragraphs (a) and (b) 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.

### 6.2 **Service of Process**

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

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

**7 WAIVER OF CUSTOMARY LAW RIGHTS**

- 7.1 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.
- 7.2 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.

**8 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  
ACCOUNTS**

<b>Chargor</b>	<b>Bank</b>	<b>Account name</b>	<b>Account number</b>	<b>Sort code</b>
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**SIGNATORIES (TO DEED OF ACCESSION)  
THE COMPANY**

**EXECUTED** as a **DEED** and )  
delivered by **EQUITIX 2020** )  
**ISSUER 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 4

### 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 [•] 2020 (the "**Security Agreement**") we have charged to [•] as trustee for the Secured 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.

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

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are 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 [●] 2020, 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 or 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** by **EQUITIX INVESTMENT MANAGEMENT LTD** acting by:



and

.....  
Name: Jonathan Smith

.....  
Authorised Signatory

.....  
Name:

.....  
Authorised Signatory

**SIGNATORIES TO THE SECURITY AGREEMENT**

**THE CHARGORS**

**EXECUTED** as a **DEED** by **EQUITIX INVESTMENT MANAGEMENT LTD** acting by:

\_\_\_\_\_ and \_\_\_\_\_  


Name: Geoffrey Jackson \_\_\_\_\_

Authorised Signatory

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

Authorised Signatory

**EXECUTED** as a **DEED** and delivered by **EQUITIX 2020 ISSUER LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company

**EQUITIX 2020 ISSUER LIMITED**



Signature of Authorised Signatory

AND

Signature of Authorised Signatory

Jonathan Smith

Print Name:

Print Name:

**EXECUTED** as a **DEED** and delivered by **EQUITIX 2020 ISSUER LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company

**EQUITIX 2020 ISSUER LIMITED**



\_\_\_\_\_  
Signature of Authorised Signatory

AND

\_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Geoffrey Jackson

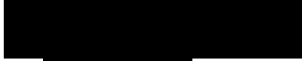
Print Name:

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

**EXECUTED** as a **DEED** and delivered by **EQUITIX 2020 SECURITY LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company

**EQUITIX 2020 SECURITY LIMITED**



Signature of Authorised Signatory

AND

Signature of Authorised Signatory

Jonathan Smith

Print Name:

Print Name:

**EXECUTED** as a **DEED** and delivered by **EQUITIX 2020 SECURITY LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company

**EQUITIX 2020 SECURITY LIMITED**



Signature of Authorised Signatory

AND

Signature of Authorised Signatory

Geoffrey Jackson

Print Name:

Print Name:

**EXECUTED** as a **DEED** by **EQUITIX LTD** acting by:



and

Name: Jonathan Smith

Authorised Signatory

Name:

Authorised Signatory

**EXECUTED** as a **DEED** by **EQUITIX LTD** acting by:



and


Name: Geoffrey Jackson

Authorised Signatory

Name:

Authorised Signatory


**EXECUTED** as a **DEED** by **EQUITIX FINANCE LTD** acting by:

 and \_\_\_\_\_

Name: Jonathan Smith  
\_\_\_\_\_  
Authorised Signatory

Name: \_\_\_\_\_  
Authorised Signatory

**EXECUTED** as a **DEED** by **EQUITIX FINANCE LTD** acting by:

 \_\_\_\_\_ and \_\_\_\_\_

Name: Geoffrey Jackson \_\_\_\_\_

Authorised Signatory

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

Authorised Signatory

**EXECUTED** as a **DEED** and delivered by **EQUITIX ENERGY EFFICIENCY GP1 LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company

**EQUITIX ENERGY EFFICIENCY GP1 LIMITED**



\_\_\_\_\_  
Signature of Authorised Signatory

AND \_\_\_\_\_  
Signature of Authorised Signatory

Kees Jager

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

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

**EXECUTED** as a **DEED** and delivered by **EQUITIX ENERGY EFFICIENCY GP1 LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company

**EQUITIX ENERGY EFFICIENCY GP1 LIMITED**



\_\_\_\_\_  
Signature of Authorised Signatory

AND \_\_\_\_\_  
Signature of Authorised Signatory

\_\_\_\_\_  
Andrew Maiden

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

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

**EXECUTED** as a **DEED** and delivered by **EQUITIX GP 1 LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company

**EQUITIX GP 1 LIMITED**



Signature of Authorised Signatory

AND

Signature of Authorised Signatory

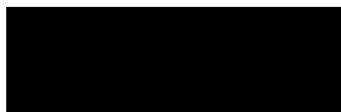
Kees Jager

Print Name:

Print Name:

**EXECUTED** as a **DEED** and delivered by **EQUITIX GP 1 LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company  
**EQUITIX GP 1 LIMITED**



Signature of Authorised Signatory

AND Signature of Authorised Signatory

Print Name:

Andrew Maiden

Print Name:

**EXECUTED** as a **DEED** and delivered by **EQUITIX GP 2 LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company

**EQUITIX GP 2 LIMITED**

\_\_\_\_\_  
Signature of Authorised Signatory

AND \_\_\_\_\_  
Signature of Authorised Signatory

Kees Jager

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

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

**EXECUTED** as a **DEED** and delivered by **EQUITIX GP 2 LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company

**EQUITIX GP 2 LIMITED**



\_\_\_\_\_  
Signature of Authorised Signatory

AND \_\_\_\_\_  
Signature of Authorised Signatory

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

\_\_\_\_\_  
Andrew Maiden  
Print Name:

**EXECUTED** as a **DEED** and delivered by **EQUITIX GP 4 LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company

**EQUITIX GP 4 LIMITED**



Signature of Authorised Signatory

AND Signature of Authorised Signatory

Kees Jager

Print Name:

Print Name:

**EXECUTED** as a **DEED** and delivered by **EQUITIX GP 4 LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company  
**EQUITIX GP 4 LIMITED**



\_\_\_\_\_  
Signature of Authorised Signatory

AND \_\_\_\_\_  
Signature of Authorised Signatory

Print Name:

Andrew Maiden  
Print Name:

**EXECUTED** as a **DEED** and delivered by **EQUITIX MA GP 1 LIMITED**, a company incorporated in Guernsey, acting by the persons below, who, in accordance with the laws of that territory, are acting under the authority of the company

Signature in name of the company

**EQUITIX MA GP 1 LIMITED**



Signature of Authorised Signatory

AND

Signature of Authorised Signatory

Kees Jager

Print Name:

Print Name:

**EXECUTED** as a **DEED** and delivered by **EQUITIX  
MA GP 1 LIMITED**, a company incorporated in  
Guernsey, acting by the persons below, who, in  
accordance with the laws of that territory, are acting  
under the authority of the company

Signature in name of the company  
**EQUITIX MA GP 1 LIMITED**



Signature of Authorised Signatory


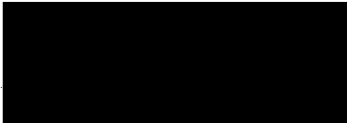
AND Signature of Authorised Signatory

Print Name:

Andrew Maiden  
Print Name:

**THE SECURITY AGENT**

**EXECUTED** as a **DEED** by **NATWEST MARKETS PLC** acting by:

\_\_\_\_\_  \_\_\_\_\_ and \_\_\_\_\_  \_\_\_\_\_

Name: **Ian Alderson**

Authorised Signatory

Name: **Luigi Sasso**

Authorised Signatory