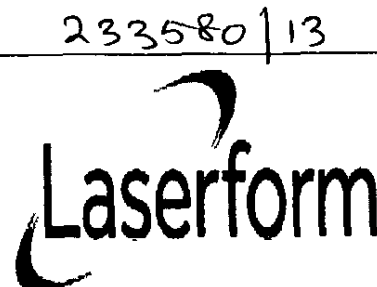


# MR01

## Particulars of a charge



**A fee is payable with this form**  
Please see 'How to pay' on the  
last page

**You can use the WebFiling service to file this form online**  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

☒ **What this form is for**  
You may use this form to register  
a charge created or evidenced by  
an instrument

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form This scanned and placed on the public record **Do not send the original**

TUESDAY



A05 04/08/2015 #66  
COMPANIES HOUSE

### 1 Company details

Company number 08141301  
Company name in full TIDAL LAGOON (SWANSEA BAY) PLC

2 For official use

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 30/07/2015

### 3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees  
entitled to the charge

Name INFRACAPITAL (TLSB) SLP LP as Security Trustee

Name

Name

Name

If there are more than four names, please supply any four of these names then  
tick the statement below

☐ I confirm that there are more than four persons, security agents or  
trustees entitled to the charge

MR01

Particulars of a charge

4

**Brief description**

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Not applicable

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

**Other charge or fixed security**

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

6

**Floating charge**

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

**Negative Pledge**

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

**Trustee statement ①**

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X Hogan Lovells International LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **NATHAN BUCKLEY**

Company name **Hogan Lovells International LLP**

Address **Atlantic House**

**Holborn Viaduct**

Post town **London**

County/Region

Postcode **E C 1 A 2 F G**

Country **United Kingdom**

DX **57 London Chancery Lane**

Telephone **+44 (20) 7296 2000**



**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following**

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



**Important information**

**Please note that all information on this form will appear on the public record**



**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper**

Make cheques or postal orders payable to 'Companies House'



**Where to send**

**You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:**

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number 8141301

Charge code: 0814 1301 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th July 2015 and created by TIDAL LAGOON (SWANSEA BAY) PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th August 2015.

Given at Companies House, Cardiff on 10th August 2015



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

Confidential

EXECUTION VERSION

Dated 30 JULY 2015

TIDAL LAGOON (SWANSEA BAY) PLC  
as Chargor

INFRACAPITAL (TLSB) SLP LP  
as Security Trustee

and

INFRACAPITAL (TLSB) SLP LP  
INFRARED CAPITAL PARTNERS LIMITED  
each as Noteholders

## FLOATING CHARGE

Save for material redacted pursuant to s859G of the  
Companies Act 2006, I certify that this is a true and  
complete copy of the composite original seen by me

Name NATHAN BUCKLEY  
Title Solicitor

Date 03/08/15

Hogan Lovells International LLP (Ref F3B/NB)  
Atlantic House, Holborn Viaduct London EC1A 2FG

^  
NORTON ROSE FULBRIGHT

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Deed dated 30 July 2015

**PARTIES**

|                         |   |
|-------------------------|---|
| <b>Chargor</b>          | Tidal Lagoon (Swansea Bay) Plc  |
| <b>Security Trustee</b> | Infracapital (TLSB) SLP LP, acting by its manager M&G Investment Management Limited (a private limited company incorporated in England and Wales with registration number 00936683 and whose registered address is at Laurence Pountney Hill, London EC4R 0HH)  |
| <b>Noteholders</b>      | Infracapital (TLSB) SLP LP, acting by its manager M&G Investment Management Limited (a private limited company incorporated in England and Wales with registration number 00936683 and whose registered address is at Laurence Pountney Hill, London EC4R 0HH)<br><br>InfraRed Capital Partners Limited |

**SUMMARY**

|                            |   |
|----------------------------|---|
| <b>Chargor</b>             | Tidal Lagoon (Swansea Bay) Plc  |
| <b>Chargee</b>             | Infracapital (TLSB) SLP LP as security trustee for itself and for the other Finance Parties from time to time   |
| <b>Charged Assets</b>      | all assets of the Chargor from time to time   |
| <b>Secured Obligations</b> | all liabilities under the Finance Documents, which include the loan note instrument agreement dated the same date as this Deed and made by Tidal Lagoon (Swansea Bay) Plc (as such instrument is amended, restated, supplemented or replaced from time to time) |
| <b>Type of security</b>    | floating charge   |
| <b>Law</b>                 | English law   |

IT IS AGREED as follows

## Interpretation

### 1 Definitions and interpretation

#### Definitions

#### 1.1 In this Deed

**Accession Undertaking** means an undertaking substantially in the form of Schedule 3

**Administrative Receiver** means one or more administrative receivers appointed, or to be appointed, under this Deed

**Administrator** means one or more administrators appointed, or to be appointed, under this Deed

**Charged Assets** means those assets which are from time to time the subject of clause 3.2

**Chargor** means Tidal Lagoon (Swansea Bay) Plc (incorporated in England and Wales with no 08141301)

**Default Rate** means the rate specified in clause 6 Schedule 3 of the Loan Note Instrument

**Delegate** means any delegate, agent, attorney or co-trustee appointed by the Security Trustee

**Disposal** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security

**Enforcement Time** means any time at which

- (a) any amount owing under a Finance Document is payable but has not been paid,
- (b) an Event of Default has occurred and is continuing,
- (c) any step is being taken by any person to put the Chargor into administration,
- (d) a resolution is passed or an order is made for the winding up, dissolution or other reorganisation of the Borrower (without the prior written consent of the Security Trustee),  
or
- (e) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets and is not discharged, paid out, withdrawn or removed within 14 days

**Event of Default** means a breach by the Chargor with any of its obligations under the Finance Documents



**Finance Documents** means

- (a) the Loan Note Instrument,
- (b) the Loan Note Instrument Side Letter,
- (c) this Deed and any other Finance Party Security Document,
- (d) any Certificate (as such term is defined in the Loan Note Instrument), and
- (e) any other document designated as such by the Chargor and the Security Trustee at any time

**Finance Parties** means the Security Trustee and the Noteholders from time to time

**Finance Party Security** means the Security created by this Deed and any other existing or future Security granted by the Chargor to the Security Trustee to secure the payment and discharge of Secured Obligations

**Finance Party Security Document** means a document creating or evidencing Finance Party Security

**Insolvency Event**, in relation to a person, means

- (a) the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with Finance Parties,
- (b) any analogous or similar procedure in any jurisdiction other than England, or
- (c) any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction

**Insolvency Legislation** means

- (a) the Insolvency Act 1986 and secondary legislation made under it, and
- (b) any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation

**Instructing Group** means all of the Noteholders

**Loan Note** has the meaning given to it in the Loan Note Instrument

**Loan Note Instrument** means the loan note instrument dated the same date as this Deed and made by the Chargor, as it may from time to time be amended, restated, supplemented,

novated or replaced (however fundamentally, including by an increase of any size in the amount of the Loan Notes made available under it or the alteration of the nature, purpose or period of those Loan Notes)

**Loan Note Instrument Side Letter** means the side letter in respect of the Loan Note Instrument, dated the same date as this Deed and made by the Chargor, as it may from time to time be amended, restated, supplemented, novated or replaced

**Noteholders** has the meaning given to it in the Loan Note Instrument

**Obligations**, in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are

- (a) to pay money or to perform (or not to perform) any other act,
- (b) express or implied,
- (c) present, future or contingent,
- (d) joint or several,
- (e) incurred as a principal or surety or in any other manner, or
- (f) originally owing to the person claiming performance or acquired by that person from someone else

**Officer**, in relation to a person, means any officer, employee or agent of that person

**Permitted Security** means any Security described in Schedule 2 (*Permitted Security*)

**Receiver** means an Administrative Receiver or a Specific Receiver

**Right** means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary

**Secured Obligations** means the Obligations undertaken to be paid or discharged in clause 2 (*Payment of Secured Obligations*)

**Security** means

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction,

- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to financial indebtedness and which has the same commercial effect as if security had been created over it, and
- (c) any right of set-off or netting created by agreement

**Security Trustee** means Infracapital (TLSB) SLP LP, acting by its manager M&G Investment Management Limited (a private limited company incorporated in England and Wales with registration number 00936683 and whose registered address is at Laurence Pountney Hill, London EC4R 0HH), or any other person appointed as security trustee for the Finance Parties from time to time

**Security Trustee Fund Party** means any person which is a limited partner, general partner or manager of Infracapital (TLSB) SLP LP or M&G Investment Management Limited

**Specific Receiver** means one or more receivers and/or managers appointed, or to be appointed, under this Deed who is not an Administrative Receiver

**Third Parties Act** means the Contracts (Rights of Third Parties) Act 1999

**VAT** means value added tax

#### **Interpretation**

##### **1 2 In this Deed**

- (a) the table of contents, the summary and the headings are inserted for convenience only and do not affect the interpretation of this Deed,
- (b) references to clauses and schedules are to clauses of, and schedules to, this Deed,
- (c) references to any Finance Document or any other document are to that document as from time to time amended, restated, supplemented, novated or replaced, however fundamentally,
- (d) references to a person include an individual, firm, company, partnership (whether or not having separate legal personality), trust, joint venture, corporation, unincorporated body of persons and any government entity,
- (e) references to a person, including any Finance Party, includes its successors in title, permitted assignees and permitted transferees,
- (f) words importing the plural include the singular and vice versa,
- (g) the words "including" and "include" are without limitation,

- (h) an Event of Default is "continuing" if it has not been waived by the Noteholders in accordance with the Finance Documents, and
  - (i) references to any enactment include that enactment as amended or re-enacted, and, if an enactment is amended, any provision of this Deed which refers to that enactment will be amended in such manner as the Security Trustee, after consultation with the Chargor, determines to be necessary in order to preserve the intended effect of this Deed
- 1 3 Without prejudice to the general obligations of the Chargor, where this Deed imposes an obligation on the Chargor to do something only if required or requested by the Security Trustee, it will do so promptly after it becomes aware of the requirement or request
- 1 4 It is intended that this document takes effect as a deed even though the Security Trustee may only execute it under hand
- 1 5 This Deed may be executed in counterparts
- 1 6 The provisions of any other Finance Document relating to
- (a) any disposition of an interest in land, or
  - (b) any obligation of the Noteholders to make further advances,
- are deemed to be incorporated in this Deed

#### **Parties and third parties**

- 1 7 The rights expressly conferred on each of the Finance Parties, each Receiver, each Security Trustee Fund Party and each Officer of the Security Trustee or a Receiver under this Deed are enforceable by each of them under the Third Parties Act
- 1 8 No other term of this Deed is enforceable under the Third Parties Act by anyone who is not a party to this Deed
- 1 9 The parties to this Deed may terminate this Deed or vary any of its terms without the consent of any third party. However, they may not terminate this Deed or vary any of its terms if this would have the effect of terminating or adversely affecting
- (a) the Rights of the Finance Parties under this Deed without its consent, or
  - (b) the Rights of a Receiver or of an Officer of the Security Trustee or a Receiver or of a Security Trustee Fund Party under this Deed without its consent, but only to the extent that it has notified the Security Trustee that it intends to enforce that clause at the time of the termination or variation

## **Security**

### **2 Payment of Secured Obligations**

The Chargor will, on the Security Trustee's demand, pay or otherwise discharge all Obligations from time to time incurred by it under or in connection with the Finance Documents when they become due for payment or discharge

### **3 Charge**

3 1 The charge contained in this clause 3

- (a) is given to the Security Trustee as trustee for the Finance Parties,
- (b) secures (as a continuing security) the payment and discharge of the Secured Obligations, and
- (c) is given with full title guarantee

3 2 The Chargor charges, by way of first floating charge, its undertaking and all its present and future assets and Rights of any kind (including uncalled capital)

3 3 The Security Trustee may convert all or part of the floating charge created by the Chargor under clause 3 2 into a fixed charge by giving notice in writing to that effect to the Chargor and specifying the identity of the assets concerned. This may be done on one or more occasions, but only (a) during an Enforcement Time or (b) if the Security Trustee considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy (including the security over the assets concerned being in jeopardy) or the Security Trustee considers in good faith that it is necessary in order to protect the priority of the security created by this Deed. Such conversion shall take effect immediately upon the giving of the notice by the Security Trustee.

3 4 Notwithstanding clause 3 3 above, and without prejudice to any law having similar effect, if

- (a) the Chargor creates or attempts to create any Security (other than Permitted Security) over all or any of the Charged Assets without the prior consent of the Security Trustee, or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets and is not discharged, paid out, withdrawn or removed within 14 days, or
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Borrower, or

(d) an Administrator is appointed or any step intended to result in such appointment is taken, then the floating charge created by clause 3.2 will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge

3.5 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Deed

#### **4 Set-off**

4.1 A Finance Party may set off any matured Secured Obligation due from the Chargor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. Where any Finance Party receives an amount by way of set-off, it shall hold the same on trust for the Security Trustee and shall promptly pay that amount to the Security Trustee for application in accordance with the priority of payments set out in clause 8

4.2 If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off

4.3 These Rights are in addition to the security conferred on the Security Trustee under this Deed

#### **5 Restrictions**

5.1 The Chargor will not

(a) create or permit to subsist any Security over, or in relation to, any Charged Asset other than Permitted Security

(b) agree to or permit the Disposal of any Charged Asset, otherwise than for market value in the ordinary course of trading of the Chargor,

in each case without the prior written consent of the Security Trustee

#### **6 Perfection**

##### **General requirements**

6.1 The Chargor will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Security Trustee may require from time to time in order to

- (a) ensure that it has an effective first-ranking floating charge over the Charged Assets, subject only to such Permitted Security as the Security Trustee has agreed (in writing) should rank in priority, and
- (b) facilitate the enforcement of the Finance Party Security, the realisation of the Charged Assets or the exercise of any Rights held by the Security Trustee or any Receiver or Administrator under or in connection with the Finance Party Security

6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Finance Party Security Documents

**Subsequent security**

6.3 If a Finance Party receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Finance Party Security, that Finance Party will be treated as if it had immediately opened a new account for the Chargor, and all payments received by that Finance Party from the Chargor will be treated as if they had been credited to the new account and will not reduce the amount then due from the Chargor to that Finance Party

## **Enforcement**

### **7 Enforcement**

#### **Time for enforcement**

- 7.1 The Security Trustee may enforce the Finance Party Security at any time which is an Enforcement Time or if the Chargor requests it to do so

#### **Methods of enforcement**

- 7.2 The Security Trustee may enforce the Finance Party Security by
- (a) appointing an Administrator of the Chargor,
  - (b) if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Chargor,
  - (c) appointing a Specific Receiver of assets of the Chargor,
  - (d) going into possession of, receiving the benefit of, or selling the Charged Assets of the Chargor, giving notice to the Chargor or any other person in relation to any of the Charged Assets, exercising a right of set-off or in any other way it may decide, or
  - (e) taking any other action it may decide in any jurisdiction other than England
- 7.3 To the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement", the Security Trustee shall also have the right to appropriate all or any of those Charged Assets constituting financial collateral by giving written notice to the Chargor, following which the Security Trustee will automatically become the absolute owner of that financial collateral and the Chargor will have no further interest in it/them. The value of such financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Secured Obligations in accordance with clause 8 (*Application of proceeds*). For this purpose, the Security Trustee will value the financial collateral as follows
- (a) in the case of cash, by reference to its face value received by the Security Trustee,
  - (b) in the case of credit claims, by reference to the amount actually recovered by the Security Trustee, and
  - (c) in the case of financial instruments, by reference to such public indices, valuations or other matters as the Security Trustee may reasonably decide



The parties agree that the methods or sources of valuation provided for above or selected by the Security Trustee in relation to 7.3(c) above shall constitute a commercially reasonable method of valuation for the purposes of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")

*Expressions defined in the Regulations will have the same meanings in this clause*

- 7.4 An Administrator must be appointed in accordance with the Insolvency Legislation
- 7.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation
- 7.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Security Trustee in the appointment
- 7.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Security Trustee may specify to the contrary in the appointment
- 7.8 Subject to the Insolvency Legislation, the Security Trustee may remove or replace any Receiver
- 7.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it

**Powers on enforcement**

- 7.10 An Administrator will have the powers given to him by the Insolvency Legislation
- 7.11 An Administrative Receiver of the Chargor will have
  - (a) the powers given to him by the Insolvency Legislation,
  - (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act, and
  - (c) the power to do, or omit to do, on behalf of the Chargor, anything which the Chargor itself could have done, or omitted to do, if its assets were not the subject of Security and the Chargor were not in insolvency proceedings
- 7.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed
- 7.13 The Security Trustee will, if it enforces the Finance Party Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement

- 7 14 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to the Chargor

**Status and remuneration of Receiver**

- 7 15 A Receiver will be the agent of the Chargor until the Chargor goes into liquidation. He will have no authority to act as agent for the Security Trustee, even in the liquidation of the Chargor
- 7 16 The Security Trustee may from time to time determine the remuneration of any Receiver

**Third parties**

- 7 17 A person dealing with the Security Trustee or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that
- (a) those persons have the power to do those things which they are purporting to do, and
  - (b) they are exercising their powers properly

**8 Application of proceeds**

All money received by the Security Trustee or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Finance Party Security) will, subject to the rights of any persons having priority, be applied in the following order of priority

- (a) first, in or towards payment of all amounts payable to the Security Trustee, Security Trustee Fund Party, any Receiver or their Officers under clause 11 (*Expenses, liability and indemnity*) and all remuneration due to any Receiver under or in connection with the Finance Party Security,
- (b) secondly, in or towards payment of the Secured Obligations in such order as is required by the Finance Documents (and, if any of the Secured Obligations are not then due and payable, by payment into a suspense account in the name of the Security Trustee or its nominee until they become due and payable), and
- (c) thirdly, in payment of any surplus to the Chargor or other person entitled to it

## Undertakings

### 9 Undertakings

- 9 1 The Chargor will take all steps as are necessary to preserve the value and marketability of the Charged Assets
- 9 2 The Chargor will notify the Security Trustee as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Security Trustee under the Finance Party Security Those matters include a claim by any person to an interest in a Charged Asset
- 9 3 The Chargor will provide to the Security Trustee
- (a) such information about the Charged Assets,
  - (b) such information about the extent to which it has complied with its obligations under this Deed, and
  - (c) copies of such documents which create, evidence or relate to its Charged Assets,
- as the Security Trustee may from time to time reasonably request
- 9 4 The Finance Parties may exchange between themselves any information relating to the Chargor
- 9 5 If the Chargor does not comply with its obligations under this Deed, the Security Trustee may do so on the Chargor's behalf on such basis as the Security Trustee may reasonably decide The Chargor will indemnify the Security Trustee on demand against the amount certified by the Security Trustee to be the cost, loss or liability suffered by it as a result of doing so

## **Miscellaneous**

### **10 Duration of the security**

- 10 1 The Obligations of the Chargor under the Finance Documents and the security created by the Finance Party Security will continue until the Security Trustee has confirmed to the Chargor in writing that the Secured Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part
- 10 2 If any payment by the Chargor or any release given by the Security Trustee (whether in respect of the Secured Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event
- (a) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred, and
  - (b) the Security Trustee will be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, release, avoidance or reduction had not occurred
- 10 3 Section 93 of the Law of Property Act 1925 will not apply to the Finance Party Security

### **11 Expenses, liability and indemnity**

- 11 1 The Chargor will, on demand, pay all legal and other costs, liabilities and expenses (including any stamp duty, registration or other similar taxes) incurred by the Security Trustee, any Receiver and their respective Officers, Delegates or other person(s) appointed by them in connection with the Finance Party Security This includes any costs and expenses relating to the enforcement or preservation of the Finance Party Security or the Charged Assets, any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the Security constituted by this Deed and to any amendment, waiver, consent or release required in connection with the Finance Party Security
- 11 2 Neither the Security Trustee nor a Receiver nor a Security Trustee Fund Party nor any of their Officers or Delegates will be in any way liable or responsible to the Chargor for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Finance Party Security, except to the extent caused by its own gross negligence or wilful misconduct
- 11 3 The Chargor will, on demand, indemnify each of the Security Trustee, any Security Trustee Fund Party, any Receiver and their respective Officers, attorneys, Delegates or other person(s) appointed by them in respect of all costs, expenses, losses or liabilities of any kind which any and all of them incur or suffer in connection with

- (a) anything done or omitted in the exercise of the powers conferred on them under the Finance Party Security, unless it was caused by its gross negligence or wilful misconduct,
  - (b) a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Finance Party Security had not been granted and which was not caused by its gross negligence or wilful misconduct, or
  - (c) any breach by the Chargor of its obligations under the Finance Documents
- 11 4 The Security Trustee, any Security Trustee Fund Party and any Receiver and Delegate may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed, in priority to any payment to the Finance Parties and shall have a lien on the Charged Assets and the proceeds of any enforcement of the Security constituted by the Deed for all moneys payable to it

## **12 Payments**

- 12 1 All payments by the Chargor under the Finance Party Security Documents will be made in full, without any set-off, counterclaim or other deduction
- 12 2 If any tax or other sum must be deducted from any amount payable by the Chargor under the Finance Party Security Documents, the Chargor will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions
- 12 3 All amounts payable by the Chargor under the Finance Party Security Documents are exclusive of VAT. The Chargor will, in addition, pay any applicable VAT on those amounts
- 12 4 If the Chargor fails to make a payment to a person under the Finance Party Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment)
- 12 5 No payment by the Chargor (whether under a court order or otherwise) will discharge the Obligation of the Chargor unless and until the Finance Parties have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Finance Parties will have a separate cause of action against the Chargor for the shortfall
- 12 6 Any certification or determination by the Security Trustee of an amount payable by the Chargor under this Deed is, in the absence of manifest error, conclusive evidence of that amount

### **13 Remedies**

- 13 1 The Rights created by this Deed are in addition to any other Rights of the Finance Parties against the Chargor or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 13 2 No failure by a Finance Party to exercise any Right under this Deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by a Finance Party preclude its further exercise.
- 13 3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

### **14 Power of attorney**

- 14 1 The Chargor, by way of security, irrevocably appoints each of the Security Trustee and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed to
- (a) do anything which the Chargor is obliged to do under the Finance Party Security Documents or which may be deemed necessary by the Security Trustee or a Receiver in order to preserve any Charged Asset,
  - (b) dispose of or realise the Charged Assets pursuant to the exercise of any Right or power under this Deed, and
  - (c) sign, execute, seal and deliver any documents or instruments or do any other act or thing which the Security Trustee or such Receiver may reasonably require (i) for perfecting the title of the Security Trustee to the Charged Assets or for vesting the same in the Security Trustee, its nominee or any purchaser, in each case at any time when the Finance Party Security is being enforced and (ii) for giving effect to the provisions of this Deed.
- 14 2 The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause does or purports to do in exercise of the powers granted by this Clause.

### **15 The Security Trustee**

#### **Security Trustee as trustee**

- 15 1 The Security Trustee declares that it holds the Finance Party Security on trust for the Finance Parties on the terms contained in this Deed.

- 15 2 Each of the Finance Parties authorises the Security Trustee to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Trustee under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions

**Instructions**

- 15 3 The Security Trustee shall
- (a) subject to clause 15 6 exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Trustee in accordance with any instructions given to it by the Instructing Group, and
  - (b) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above
- 15 4 The Security Trustee shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Trustee may refrain from acting unless and until it receives those instructions or that clarification
- 15 5 Unless a contrary intention appears in this Deed, any instructions given to the Security Trustee by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties
- 15 6 Clause 15 3 shall not apply
- (a) where a contrary indication appears in this Deed,
  - (b) where this Deed requires the Security Trustee to act in a specified manner or to take a specified action,
  - (c) in respect of any provision which protects the Security Trustee's own position in its personal capacity as opposed to its role of Security Trustee for the Finance Parties,
- 15 7 In exercising any discretion to exercise a right, power or authority under the Finance Documents where it has not received any instructions as to the exercise of that discretion the Security Trustee shall do so having regard to the interests of all the Finance Parties
- 15 8 The Security Trustee may refrain from acting in accordance with any instructions of any Finance Party or the Instructing Group until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss and liability (together with any applicable VAT) which it may incur in complying with those instructions

- 15 9 Without prejudice to the provisions of clauses 15 3 to 15 9 (Instructions), in the absence of instructions, the Security Trustee may act (or refrain from acting) as it considers in its discretion to be appropriate

**Duties of the Security Trustee**

- 15 10 The Security Trustee's duties under the Finance Documents are solely mechanical and administrative in nature
- 15 11 If the Security Trustee receives notice from a Party referring to any Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties
- 15 12 The Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to any other Party
- 15 13 The Security Trustee shall only have those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied)

**No fiduciary duties to Chargor**

- 15 14 Nothing in this Deed constitutes the Security Trustee nor any Security Trustee Fund Party as an agent, trustee or fiduciary of the Chargor

**No duty to account**

- 15 15 The Security Trustee shall not be bound to account to any other Finance Party for any sum or the profit element of any sum received by it for its own account

**Rights and discretions**

- 15 16 The Security Trustee may
- (a) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised,
  - (b) assume that
    - (i) any instructions received by it from an Instructing Group or any Finance Party are duly given in accordance with the terms of the Finance Documents,
    - (ii) unless it has received notice of revocation, that those instructions have not been revoked, and



(iii) if it receives any instructions to act in relation to the Finance Party Security, that all applicable conditions under the Finance Documents for so acting have been satisfied, and

(c) rely on a certificate from any person

(i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person, or

(ii) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (i) above, may assume the truth and accuracy of that certificate

15 17 The Security Trustee may assume (unless it has received notice to the contrary in its capacity as security trustee for the Finance Parties) that

(a) no Event of Default or any event or circumstance which would (upon the expiry of a grace period, the giving of notice, the making of any determination, the fulfilment or any other condition or any combination of the foregoing) constitute an Event of Default has occurred, and

(b) any right, power, authority or discretion vested in any Party or any group of Finance Parties has not been exercised

15 18 The Security Trustee may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts

15 19 Without prejudice to the generality of clause 15 18 above or clause 15 20 below, the Security Trustee may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Trustee (and so separate from any lawyers instructed by any Finance Party) if the Security Trustee in its reasonable opinion deems this to be desirable

15 20 The Security Trustee, any Receiver and any Delegate may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Trustee or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying

15 21 The Security Trustee, any Receiver and any Delegate may act in relation to the Finance Documents and the Finance Party Security through its officers, employees and agents and shall not

- (a) be liable for any error of judgment made by any such person, or
- (b) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct

15 22 Unless this Deed expressly specifies otherwise, the Security Trustee may disclose to any other Party any information it reasonably believes it has received as security trustee under this Deed

15 23 Notwithstanding any other provision of any Finance Document to the contrary, the Security Trustee is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality

15 24 Notwithstanding any provision of any Finance Document to the contrary, the Security Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it

#### **Responsibility for documentation**

15 25 None of the Security Trustee, any Security Trustee Fund Party, any Receiver nor any Delegate is responsible or liable for

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Trustee, the Chargor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document, or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Charged Assets or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Charged Assets

#### **No duty to monitor**

15 26 The Security Trustee shall not be bound to enquire

- (a) whether or not any Event of Default or circumstance which would (upon the expiry of a grace period, the giving of notice, the making of any determination, the fulfilment or any

other condition or any combination of the foregoing) constitute an Event of Default has occurred,

- (b) as to the performance, default or any breach by the Chargor of its obligations under any Finance Document, or
- (c) whether any other event specified in any Finance Document has occurred

**Exclusion of liability**

15 27 Without limiting clause 15 28 below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate), none of the Security Trustee, any Security Trustee Fund Party, any Receiver nor any Delegate will be liable for

- (a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Charged Assets unless directly caused by its gross negligence or wilful misconduct,
- (b) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Charged Assets or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Documents or the Charged Assets,
- (c) any shortfall which arises on the enforcement or realisation of the Charged Assets, or
- (d) without prejudice to the generality of paragraphs (a) to (c) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of
  - (i) any act, event or circumstance not reasonably within its control, or
  - (ii) the general risks of investment in, or the holding of assets in, any jurisdiction

15 28 No Party (other than the Security Trustee, that Receiver or that Delegate (as applicable)) may take any proceedings against any Officer of the Security Trustee, any Security Trustee Fund Party, a Receiver or a Delegate in respect of any claim it might have against the Security Trustee, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Charged Assets and all Officers of the Security Trustee, a Receiver or a Delegate may rely on this clause subject to the provisions of the Third Parties Act

15 29 Nothing in this Agreement shall oblige the Security Trustee to carry out

- (a) any "know your customer" or other checks in relation to any person, or
- (b) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Finance Party,

on behalf of any Finance Party and each Finance Party confirms to the Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Trustee

- 15 30 Without prejudice to any provision of any Finance Document excluding or limiting the liability of the Security Trustee, any Receiver or Delegate, any liability of the Security Trustee, any Receiver or Delegate arising under or in connection with any Finance Document or the Charged Assets shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Trustee, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Trustee, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Trustee, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Trustee, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages

#### **Finance Parties' indemnity to the Security Agent**

- 15 31 Each Finance Party shall (in the proportion that the nominal amount of its Loan Notes bears to the aggregate of the nominal amounts of all Loan Notes) indemnify the Security Trustee, every Security Trustee Fund Party and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Trustee, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents (unless the relevant Security Trustee, Receiver or Delegate has been reimbursed by the Chargor pursuant to a Finance Document)
- 15 32 The Chargor shall indemnify any Finance Party for any payment that Finance Party makes to the Security Trustee, any Receiver and Delegate pursuant to clause 15 31 above

#### **Resignation of the Security Agent**

- 15 33 The Security Trustee may resign and appoint one of its affiliates as successor by giving notice to the Finance Parties and the Chargor
- 15 34 Alternatively the Security Trustee may resign by giving 15 days' notice to the Finance Parties and the Chargor, in which case the Instructing Group may appoint a successor Security Trustee

- 15 35 If the Instructing Group has not appointed a successor Security Trustee in accordance with clause 15 34 above within 10 days after notice of resignation was given, the retiring Security Trustee may appoint a successor Security Trustee
- 15 36 The retiring Security Trustee shall make available to the successor Security Trustee such documents and records and provide such assistance as the successor Security Trustee may reasonably request for the purposes of performing its functions as Security Trustee under the Finance Documents. The Chargor shall, within three Business Days of demand, reimburse the retiring Security Trustee for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance
- 15 37 The Security Trustee's resignation notice shall only take effect upon
- (a) the appointment of a successor,
  - (b) the transfer of all the Charged Assets to that successor, and
  - (c) an Accession Undertaking being entered into
- 15 38 Upon the appointment of a successor, the retiring Security Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of all indemnities provided under this Deed in favour of the Security Trustee. Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party

#### **Information from the Finance Parties**

- 15 39 Each Finance Party shall supply the Security Trustee with any information that the Security Trustee may reasonably specify as being necessary or desirable to enable the Security Trustee to perform its functions as Security Trustee

#### **Delegation by the Security Trustee**

- 15 40 Each of the Security Trustee and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such
- 15 41 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Trustee and that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Finance Parties
- 15 42 No Security Trustee or Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate

#### **Acceptance of title**

- 15 43 The Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that the Chargor may have to any of the Charged Assets and shall not be liable for, or bound to require the Chargor to remedy, any defect in its right or title

#### **Winding up of trust**

- 15 44 If the Security Trustee determines that

- (a) all of the Secured Obligations secured by the Finance Party Security have been fully and finally discharged, and
- (b) no Finance Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Chargor pursuant to the Finance Documents,

then the trusts set out in this Deed shall be wound up and the Security Trustee shall release, without recourse or warranty, all of the Finance Party Security and the rights of the Security Trustee under each of the Finance Party Security

#### **Powers supplemental to Trustee Acts**

- 15 45 The rights, powers, authorities and discretions given to the Security Trustee under or in connection with this Deed shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by law or regulation or otherwise

#### **Disapplication of Trustee Acts**

- 15 46 Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act

### **16 Changes to the Parties**

- 16 1 If any person becomes a Noteholder in accordance with the Loan Note Instrument, it shall not be entitled to share in any of the Security unless it has acceded to this Deed as a Noteholder pursuant to clause 16 2

- 16 2 With effect from the date of acceptance by the Security Trustee of an Accession Undertaking duly executed and delivered to the Security Trustee by the relevant acceding Noteholder or, if later, the date specified in that Accession Undertaking, the new Noteholder shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Accession Undertaking

## **17 Notices**

- 17 1 Any notice or other communication to a party to this Deed must be in writing. It must be addressed for the attention of such person, and sent to such address or email address as that party may from time to time notify to the other parties
- 17 2 It will be deemed to have been received by the relevant party on receipt at that address or email address
- 17 3 The initial administrative details of the parties are contained in Schedule 1 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other party
- 17 4 Any notice to the Chargor may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary, and it will be deemed to have been received when delivered to any such places or persons

## **18 Miscellaneous**

- 18 1 The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed

## **19 Law and jurisdiction**

- 19 1 This Deed and any non-contractual obligations connected with it are governed by English law
- 19 2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this Deed) (a **Dispute**)

**This Deed has been executed as a deed, and it has been delivered on the date stated at the beginning of this Deed.**

**Schedule 1**  
**Initial administrative details of the parties**

| <b>Party</b>     | <b>Address</b>   | <b>Email address</b>   | <b>Attention</b> |
|------------------|--|--|------------------|
| Chargor          | Pillar and Lucy House, Merchants Road, The Docks, Gloucester GL2 5RG | patrick.carter@tidallagoonpower.com                                    | Patrick Carter   |
| Security Trustee | Governor's House, Laurence Pountney Hill, London EC4R 0HH            | Andy.Matthews@infracapital.co.uk<br>Joanne.Horridge@infracapital.co.uk | Andy Matthews    |



**Schedule 2**  
**Permitted Security**

- 1 Finance Party Security
- 2 Liens arising in the ordinary course of trading by operation of law
- 3 Good Energy Limited registered charge created 6 May 2014

**Schedule 3**  
**Form of Accession Undertaking**

To            *[Insert full name of current Security Trustee]* for itself and each of the other Parties to the Floating Charge referred to below

From        *[Acceding Noteholder or Security Trustee]*

**THIS UNDERTAKING** is made on *[date]* by *[insert full name of new Noteholder/Security Trustee]* (the **Acceding [Noteholder/Security Trustee]**) in relation to the floating charge (the Floating Charge) dated *[ ]* between, among others, *[ ]* as Chargor, *[ ]* as Security Trustee and *[ ]* as Noteholders. Terms defined in the Floating Charge shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding *[Noteholder/Security Trustee]* being accepted as a *[Noteholder/Security Trustee]* for the purposes of the Floating Charge, the Acceding *[Noteholder/Security Trustee]* confirms that, as from *[date]*, it intends to be party to the Floating Charge as a *[Noteholder/Security Trustee]* and undertakes to perform all the obligations expressed in the Floating Charge to be assumed by a *[Noteholder/Security Trustee]* and agrees that it shall be bound by all the provisions of the Floating Charge, as if it had been an original party to the Floating Charge.

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

**THIS UNDERTAKING** has been entered into on the date stated above and is executed as a deed and is delivered on the date stated above.

Acceding *[Noteholder/Party]*

Executed as a deed

*[insert full name of Acceding Noteholder/Party]*

Address

Fax

Email

**SIGNATORIES**

**The Chargor**

Executed as a deed by

**TIDAL LAGOON (SWANSEA BAY) PLC**

acting by



Director

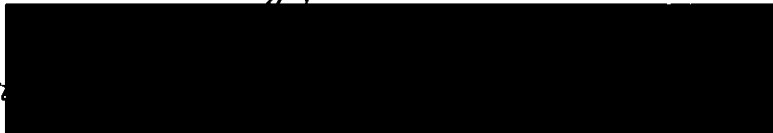
in the presence of



Name of witness

*Victoria Staff*

Address



**The Security Trustee**

Executed as a deed by an attorney for

**INFRACAPITAL (TLSE) SLP LP**, acting by its  
manager M&G Investment Management Limited  
under a power of attorney dated 25 February  
2015

Attorney

Attorney

**SIGNATORIES**

**The Chargor**

Executed as a deed by

**TIDAL LAGOON (SWANSEA BAY) PLC**

acting by

Director

in the presence of

Name of witness

Address

**The Security Trustee**

Executed as a deed by an attorney for

**INFRACAPITAL (TLSB) SLP LP**, acting by its  
manager M&G Investment Management Limited  
*under a power of attorney dated 25 February*  
2015



Attorney



Attorney

**The Noteholders**

Executed as a deed by an attorney for

**INFRACAPITAL (TLSE) SLP LP**, acting by its  
manager M&G Investment Management Limited  
under a power of attorney dated 25 February  
2015



Attorney



Attorney

Executed as a deed by

**INFRARED CAPITAL PARTNERS LIMITED**

acting in its capacity as manager for and on  
behalf of InfraRed Infrastructure III (No 1) LP,  
InfraRed Infrastructure III (No 2) LP, InfraRed  
Infrastructure III (No 3) LP and InfraRed  
Infrastructure III (No 4) LP by

Director

in the presence of

Name of witness

Address

**The Noteholders**

Executed as a deed by an attorney for

**INFRACAPITAL (TLSE) SLP LP**, acting by its  
manager M&G Investment Management Limited  
under a power of attorney dated 25 February  
2015

Attorney

Attorney

Executed as a deed by

**INFRARED CAPITAL PARTNERS LIMITED**

acting in its capacity as manager for and on  
behalf of InfraRed Infrastructure III (No 1) LP  
InfraRed Infrastructure III (No 2) LP, InfraRed  
Infrastructure III (No 3) LP and InfraRed  
Infrastructure III (No 4) LP by



Director

In the presence of



Name of witness. *Adam Ounish*

Address

*12 Charles II Street  
London SW1Y 4QU*