



**Registration of a Charge**

Company Name: **CHAPTRE GREENCO LIMITED**

Company Number: **10976426**



XB2X9YSQ

Received for filing in Electronic Format on the: **28/04/2022**

**Details of Charge**

Date of creation: **22/04/2022**

Charge code: **1097 6426 0004**

Persons entitled: **GREEN INVESTMENT GROUP INVESTMENTS LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



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

Company number: 10976426

Charge code: 1097 6426 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd April 2022 and created by CHAPTRE GREENCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th April 2022 .

Given at Companies House, Cardiff on 30th April 2022

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**

**EXECUTION VERSION**

**BORROWER ASSIGNMENT OF LOAN RECEIVABLES**  
**(ASSIGNMENT OF RECEIVABLES)**

**DATED** 22 April 2022

**BETWEEN**

**CHAPTRE GreenCo Limited**  
**as Chargor**

**and**

**Green Investment Group Investments Limited**  
**as Security Agent**

**ALLEN & OVERY**

**Allen & Overy LLP**

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THIS DEED is dated 22 April 2022 and made BETWEEN:

- (1) **CHAPTRE GreenCo Limited**, a company incorporated in England with registered number 10976426 and whose registered office is at 8 White Oak Square, London Road, Swanley, Kent, United Kingdom, BR8 7AG (the **Chargor**); and
- (2) **Green Investment Group Investments Limited**, a company incorporated in Scotland with registered number SC576143 and whose registered office is at Atria One, 144 Morrison Street, Edinburgh, United Kingdom, EH3 8EX (the **Security Agent**) as security trustee for the Secured Parties.

**BACKGROUND:**

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

IT IS AGREED as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Act** means the Law of Property Act 1925.

**Assigned Receivable** means the sum of each amount owed to the Chargor under the Loan Agreement and includes the principal amount outstanding and all interest, fees and other amounts payable to the Chargor under the Loan Agreement.

**Debtor** means the company identified in Schedule 1 (Details of Assigned Receivables).

**Facilities Agreement** means the senior mezzanine facility agreement dated on or about the date of this Agreement between, among others, the Chargor, the HoldCo, the Security Agent and the entities named therein as the Original Lenders.

**Facility B2 Agreement** means the term loan facility agreement to be entered into on or before the Termination Date of Facility A, between, among others, the Chargor and the Facility B2 Lender.

**Facility B2 Lender** has the meaning given to that term in the Security Trust and Intercreditor Deed.

**Loan Agreement** means the agreement specified in Schedule 1 (Details of Assigned Receivables).

**Mezzanine Facility Agreement** means each of:

- (a) the Facilities Agreement; and
  - (b) the Facility B2 Agreement,
- and together, the **Mezzanine Facility Agreements**.

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

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

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally or in any other capacity whatsoever, whether express or implied, incurred as principal or surety, originally owing to a Secured Party or purchased or acquired in any other way) of each Obligor to any Secured Party under or in connection with the Finance Documents, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

**Secured Parties** means each of the Security Agent and any other Senior Creditor.

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

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

**Senior Creditor** has the meaning given to that term in the Security Trust and Intercreditor Deed.

**Senior Lender** has the meaning given to that term in the Security Trust and Intercreditor Deed.

## **1.2 Construction**

- (a) Capitalised terms defined in the Facilities Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to "this Agreement" shall be construed as references to "this Deed".
- (c) Unless a contrary indication appears, any reference in this Deed to:
  - (i) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case, in respect of or derived from that asset;
  - (ii) the term **this Security** means any Security created by this Deed; and
  - (iii) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

- (e) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

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

## **2. CREATION OF SECURITY**

### **2.1 General**

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

### **2.2 Assigned Receivables**

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) in respect of the Assigned Receivables; and
- (b) under the Loan Agreement.

## **3. RESTRICTIONS ON DEALINGS**

The Chargor shall not:

- (a) create or permit to subsist any Security over any Security Asset;
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset; or
- (c) do or cause or permit to be done anything which may in anyway reduce, jeopardise or otherwise prejudice the value to the Secured Parties of the Security Assets,

except as expressly allowed under the Finance Documents or this Deed.

#### **4. REPRESENTATIONS**

##### **4.1 Nature of security**

The Chargor represents and warrants to the Secured Parties that:

- (a) it is the sole legal and beneficial owner of the Assigned Receivables;
- (b) the Assigned Receivables are free of any Security (except any Security created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties;
- (c) the principal amount of the Assigned Receivables outstanding at the date of this Deed is the amount set out in Schedule 1 (Details of Assigned Receivables);
- (d) no amount payable to it under the Loan Agreement is subject to any right of set-off or similar right;
- (e) the Loan Agreement is its and each other party's legal, valid, binding and enforceable obligation;
- (f) any copy of the Loan Agreement supplied to the Security Agent on or prior to the date of this Deed is true and complete and contains all provisions relating to the relevant Assigned Receivables;
- (g) neither it nor (so far as it is aware) any other party to the Loan Agreement is in default of any of its obligations under the Loan Agreement;
- (h) there is no prohibition on assignment in, or other restriction on the creation of security by the Chargor over, any of the Assigned Receivables or its rights under the Loan Agreement; and
- (i) this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

##### **4.2 Times for making representations**

- (a) The representations and warranties in this Deed (including in this Clause 4) are made by the Chargor on the date of this Deed and are deemed to be repeated on Financial Close, on the date of each Utilisation Request, each Utilisation Date and on each Repayment Date.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by the Chargor by



reference to the facts and circumstances then existing on each date during the Security Period.

## **5. LOAN AGREEMENT**

### **5.1 Preservation**

The Chargor shall not, without the prior consent of the Security Agent:

- (a) amend or waive any term of, or terminate, the Loan Agreement; or
- (b) take any action which might jeopardise the existence or enforceability of the Loan Agreement.

### **5.2 Other undertakings**

The Chargor shall:

- (a) if it receives any payment in respect of the Loan Agreement, hold that payment on trust for the Security Agent;
- (b) duly and promptly perform its obligations, and diligently pursue its rights, under the Loan Agreement; and
- (c) supply the Security Agent and any Receiver with copies of the Loan Agreement and any information and documentation relating to the Loan Agreement as requested by the Security Agent or any Receiver.

### **5.3 Rights**

After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under the Loan Agreement.

### **5.4 Notices of assignment**

The Chargor shall:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Forms of notice), on the Debtor; and
- (b) use its reasonable endeavours to procure that the Debtor acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of notice).

## **6. WHEN SECURITY BECOMES ENFORCEABLE**

### **6.1 Event of Default**

This Security shall become immediately enforceable if an Event of Default (other than the occurrence of the Facility A Non-Payment Event) occurs and is continuing.

## **6.2 Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Security Trust and Intercreditor Deed and the Mezzanine Facility Agreements.

## **6.3 Statutory powers**

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

# **7. ENFORCEMENT OF SECURITY**

## **7.1 General**

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

## **7.2 No liability as mortgagee in possession**

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

## **7.3 Privileges**

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

## **7.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

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

## **7.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or

- (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **7.6 Contingencies**

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

## **7.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor 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), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

## **8. RECEIVER**

### **8.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

## **8.2 Removal**

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **8.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) shall not apply.

## **8.4 Agent of the Chargor**

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

## **8.5 Relationship with Security Agent**

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

# **9. POWERS OF RECEIVER**

## **9.1 General**

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **9.2 Possession**

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

### **9.3 Sale of assets**

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

### **9.4 Compromise**

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

### **9.5 Legal actions**

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

### **9.6 Receipts**

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

### **9.7 Delegation**

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

### **9.8 Protection of assets**

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

### **9.9 Other powers**

A Receiver may:

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

## **10. APPLICATION OF PROCEEDS**

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in accordance with clause 6 of the Security Trust and Intercreditor Deed.

- (b) This Clause 10 is subject to the payment of any claims having priority over this Security. This Clause 10 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

## **11. EXPENSES AND INDEMNITY**

The Chargor shall:

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

## **12. DELEGATION**

### **12.1 Power of Attorney**

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

### **12.2 Terms**

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

### **12.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or will 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 delegate or sub-delegate.

## **13. FURTHER ASSURANCES**

- (a) The Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes (without limitation):
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent, its nominee or any other person; or

- (ii) the giving of any notice, order or direction and the making of any filing or registration,

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

#### **14. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.

#### **15. PRESERVATION OF SECURITY**

##### **15.1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

##### **15.2 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 15, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

### **15.3 Chargor intent**

- (a) Without prejudice to the generality of Clause 15.2 (Waiver of defences), the Chargor acknowledges that the Finance Documents may from time to time be amended.
- (b) The Chargor confirms its intention that:
  - (i) any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and
  - (ii) the Secured Liabilities and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.
- (c) The Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
  - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
  - (ii) whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
  - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
  - (iv) whether the Chargor was aware of or consented to the amendment.

### **15.4 Immediate recourse**

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

### **15.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Liabilities or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.



## **15.6 Deferral of Chargor's rights**

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:
  - (i) to be indemnified by an Obligor;
  - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
  - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

## **15.7 Additional Security**

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

## **15.8 Security held by Chargor**

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

## **16. MISCELLANEOUS**

### **16.1 Continuing Security**

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

## **16.2 Tacking**

Each Senior Lender shall perform its obligations under the Mezzanine Facility Agreements to which it is a party (including any obligation to make available further advances).

## **16.3 New Accounts**

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

## **16.4 Currencies**

For the purpose of exercising any right to apply the Assigned Receivables against the Secured Liabilities, if all or any part of the Assigned Receivables and the Secured Liabilities are in different currencies, the Security Agent may convert either amount at a market rate of exchange in its usual course of business.

## **16.5 Notice to Chargor**

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any of the Obligors in respect of any obligation or liability under any agreement, instrument or other document to which that Obligor is a party.

## **16.6 Successors and Assigns**

This Deed shall be binding on the successors and assigns of the Chargor.

## **16.7 Assignment and Transfer**

Except as permitted by the Finance Documents, the Chargor may not assign or transfer all or any part of its rights and obligations under this Deed.

## **16.8 Redemption of Prior Incumbrances**

The Security Agent may redeem or take a transfer of any prior Security over the Security Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargor to the Security Agent and until such payment shall form part of the Secured Liabilities.

## **16.9 Counterparts**

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

**17. RELEASE**

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Security Assets from this Security.

**18. GOVERNING LAW**

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

**19. ENFORCEMENT**

**19.1 Jurisdiction**

- (a) Subject to Clause 19.1(c), the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) Subject to Clause 19.1(c), 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) Notwithstanding Clauses 19.1(a) and 19.1(b), to the extent allowed by law:
  - (i) the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1**

**DETAILS OF ASSIGNED RECEIVABLES**

<b>NAME OF DEBTOR</b>	<b>AMOUNT</b>	<b>LOAN AGREEMENT DATED</b>
CHAPTRE Investments Limited	GBP 50,000,000	22 April 2022

**SCHEDULE 2**  
**FORMS OF NOTICE**  
**PART 1**  
**NOTICE TO DEBTOR**

To:     CHAPTRE Investments Limited (the **Debtor**)

Copy:   Green Investment Group Investments Limited (as **Security Agent**)

From:   CHAPTRE GreenCo Limited (the **Chargor**)

Dated: [●]

**Security Agreement dated [●] 2022 between the Chargor  
and the Security Agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Green Investment Group Investments Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the Loan Agreement (as defined below).

This letter relates to the following agreement (the **Loan Agreement**).

*[Insert details of loan agreement]*

We confirm that:

- (a)     we shall remain liable under the Loan Agreement to perform all the obligations assumed by us under the Loan Agreement;
- (b)     none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to the Debtor under or in respect of the Loan Agreement; and
- (c)     all amounts payable to the Chargor under the Loan Agreement shall be paid to the Security Agent or as it may direct.

We have agreed with the Security Agent that in no event will we amend or waive any term of, or terminate, the Loan Agreement without its prior consent.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please confirm the agreement of the Debtor to the above by signing the attached acknowledgement and returning it to the Security Agent at the following address with a copy to us:

**Green Investment Group Investments Limited:**

Atria One, 144 Morrison Street, Edinburgh, United Kingdom, EH3 8EX

Yours faithfully

.....

(Authorised Signatory)

**CHAPTRE GREENCO LIMITED**

## PART 2

### ACKNOWLEDGEMENT OF DEBTOR

To: Green Investment Group Investments Limited (the **Security Agent**)

Copy: CHAPTRE GreenCo Limited (the **Chargor**)

From: CHAPTRE Investments Limited (the **Debtor**)

Dated: [●]

#### **Security Agreement dated [●] 2022 between the Chargor and the Security Agent (the Security Agreement)**

We confirm receipt from the Chargor of a notice (the **Notice**) a copy of which is attached. The term **Loan Agreement** has the meaning given in the Notice.

We confirm that we:

- (a) have not received notice of the interest of any third party in the Loan Agreement;
- (b) will pay any amounts due under the Loan Agreement to the Security Agent or as it may direct; and
- (c) will not amend or waive any term of the Loan Agreement on request by the Chargor or any other party without the prior written consent of the Security Agent.

We confirm that no amount payable by us under the Loan Agreement is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

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

Yours faithfully

.....

(Authorised Signatory)

**CHAPTRE INVESTMENTS LIMITED**

**SIGNATORIES**

**Chargor**

EXECUTED AS A DEED by )  
**CHAPTRE GREENCO LIMITED** )  
acting by )  
Peter Knott and Andrew Hartley )



Name: Peter Knott

Position: Director



Name: Andrew Hartley

Position: Director



Security Agent

SIGNED as a deed by  
Maksymilian Dadej (name)  
as attorney for  
**GREEN INVESTMENT GROUP  
INVESTMENTS LIMITED**

)  
)  
)  
) *as attorney for GREEN INVESTMENT GROUP  
INVESTMENTS LIMITED*

SIGNED as a deed by  
Benjamin Andrade (name)  
as attorney for  
**GREEN INVESTMENT GROUP  
INVESTMENTS LIMITED**

)  
)  
)  
) *as attorney for GREEN INVESTMENT GROUP  
INVESTMENTS LIMITED*

both in the presence of:

Witness's Signature:

Name: Elizabeth Richer .....

Address: .....  
.....