



Registration of a Charge

Company Name: **SYMMETRY BASEPOWER BIGGLESWADE LIMITED**

Company Number: **11550492**



Received for filing in Electronic Format on the: **12/08/2021**

XAAPH82Z

Details of Charge

Date of creation: **06/08/2021**

Charge code: **1155 0492 0001**

Persons entitled: **TRITAX SYMMETRY BIGGLESWADE 2 LIMITED**

Brief description: **THE LEASE TO BE ENTERED INTO AND DATED ON OR AROUND THE DATE OF THE FRAMEWORK AGREEMENT AND SHALL BE REGISTERED AT H.M. LAND REGISTRY, IN RELATION TO THE LAND BEING SYMMETRY PARK, BIGGLESWADE. SEE THE CHARGE DOCUMENT FOR FURTHER DETAILS.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by: **BURGES SALMON LLP (DM10)**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11550492

Charge code: 1155 0492 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th August 2021 and created by SYMMETRY BASEPOWER BIGGLESWADE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th August 2021 .

Given at Companies House, Cardiff on 13th August 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

6 August **2021**

DEBENTURE

SYMMETRY BASEPOWER BIGGLESWADE LIMITED (as (1)
Chargor)

TRITAX SYMMETRY BIGGLESWADE 2 LIMITED (as Original (2)
Lender)

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THIS DEED is dated

6 August 2021 and made

BETWEEN:

- (1) **SYMMETRY BASEPOWER BIGGLESWADE LIMITED**, a company incorporated in England and Wales, with company number 11550492 whose registered office is 2nd floor Regis House, 45 King William Street, London EC4R 9AN (the "**Chargor**"); and
- (2) **TRITAX SYMMETRY BIGGLESWADE 2 LIMITED** as Original Lender.

BACKGROUND

- (A) The Original Lender has agreed, pursuant to the Facility Agreement, to provide the Chargor with a loan facility on a secured basis.
- (B) Under this Deed, the Chargor provides security to the Original Lender for all its present and future obligations and liabilities to the Lender.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Deed, have the same meaning in this Deed. In addition, the following definitions apply in this Deed

"**Administrator**" means an administrator appointed to manage the affairs, business and property of the Chargor pursuant to Clause 14.8 (*Appointment of an Administrator*).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Book Debts**" means all present and future book and other debts, and monetary claims due or owing to the Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Chargor in relation to any of them.

"**Charged Assets**" means all the assets, property and undertaking of the Chargor for the time being subject to the Security created by, or pursuant to, this Deed (and references to the Charged Assets shall include references to any part of them).

"**Default Rate**" means the rate specified in Clause 8.2 (*Interest*) of the Facility Agreement.

"**Delegate**" means any person appointed by the Lender or any Receiver pursuant to Clause 21 (*Delegation*) and any person appointed as attorney of the Lender, Receiver or Delegate.

"Designated Account" means the Operating Account and any other account of the Chargor nominated by the Lender as a designated account for the purposes of this Deed.

"Enforcement Event" means an Event of Default which is continuing.

"Equipment" means all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Chargor, including any part of it and all spare parts, replacements, modifications and additions.

"Facility Agreement" means the facility agreement dated on or around the date of this Deed between (among others) the Chargor (as borrower), the Guarantor and the Original Lender for the provision of a loan facility.

"Financial Collateral" means shall have the meaning given to that expression in the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (*SI 2003/3226*).

"Insurance Policy" means each contract and policy of insurance effected or maintained by the Chargor from time to time in respect of its assets or business (including, without limitation, any contract or policy of insurance relating to the Properties or the Equipment).

"Intellectual Property" means the Chargor's present and future patents, trademarks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

"Investments" means all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Chargor, including any:

- (a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and
- (b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

"LPA 1925" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Properties" means all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by the Chargor, or in which the Chargor holds an interest (including, but not limited to, the properties specified Schedule 1 (*The Property*)) and **Property** means any of them.

"Receiver" means a receiver, receiver and manager or administrative receiver of any or all of the Charged Assets appointed by the Lender under Clause 19 (*Receiver*)

"Relevant Agreement" means each Project Document specified in Part A of Schedule 2 (*Relevant Agreement*) and any other present or future agreement relating to the Charged Assets to which the Chargor is party that is designated as a "Project Document" by the Lender from time to time.

"Rights" means any Security or other right or benefit whether arising by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise.

"Secured Liabilities" means all present and future obligations and liabilities of the Borrower and the Chargor (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable to the Lender under or in connection with any of the Finance Documents, together with all costs, charges, losses, liabilities, expenses and other sums and any taxes thereon incurred by the Lender or any other Secured Party which are, or are expressed to be, or may become due, owing or payable by the Borrower or the Chargor under or in connection with any Finance Document.

"Security Financial Collateral Arrangement" shall have the meaning given to that expression in the Financial Collateral Regulations.

"Security Period" means the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and/or discharged in full and no further Secured Liabilities are capable of being outstanding.

"VAT" means value added tax.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in the Deed to:
 - (i) the **"Chargor"**, any **"Lender"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

- (ii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iii) this "**Deed**", a "**Finance Document**" or any other agreement or instrument is a reference to, this Deed, that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;
 - (v) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
 - (viii) a time of day is a reference to London time.
- (b) Clause and Schedule headings are for ease of reference only.
 - (c) Unless a contrary indication appears, a term used in any notice given under or in connection with this Deed has the same meaning in that notice as in this Deed.
 - (d) an Enforcement Event is "**continuing**" if it has not been expressly waived in writing by the Lender

1.3 **Clawback**

If the Lender reasonably considers that an amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 **Nature of security over real property**

A reference in this Deed to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Facility Agreement and of any side letters between any parties in relation to the Facility Agreement are incorporated into this Deed.

1.6 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.7 Schedules

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

1.8 Effect as a Deed

This Deed is intended to take effect as a Deed notwithstanding that the Lender may have executed it under hand only.

1.9 Third party rights

- (a) Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed the consent of any other person who is not a Party is not required to rescind or vary this Deed at any time.

2 COVENANT TO PAY

2.1 Covenant to pay

The Chargor will on demand pay or otherwise discharge all Secured Liabilities from time to time, at the times at which, in the manner in which, and in the currencies in which they are expressed to be due and payable or due for discharge.

2.2 Certain liabilities

The Secured Liabilities shall, without limitation, include all liabilities arising under this Deed and the Finance Documents, interest (both before and after judgment) from the date such liabilities are due, owing or incurred up to the date of payment at such rates and upon such terms as specified in the Facility Agreement and all legal, administrative and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Lender in relation to any such moneys, obligations or liabilities or the release of all or any of the Charged Assets or the enforcement of the security hereby created or generally in respect of the Chargor or otherwise incurred in dealing with any matter in relation to this Deed.

2.3 Interest

The Chargor shall pay interest at the Default Rate on unpaid sums (whether before or after any judgment) in accordance with the terms of Clause 8.2 (*Interest*) of the Facility Agreement.

3 GRANT OF SECURITY

3.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender by way of first legal mortgage, each Property specified in Schedule 1 (*The Properties*).

3.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender by way of first fixed charge:

- (a) all Properties in England and Wales acquired by the Chargor in the future;
- (b) all present and future interests of the Chargor not effectively mortgaged or charged under the preceding provisions of this Clause 3 (*Grant of security*) in, or over, freehold or leasehold property;

- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the Chargor's business or the use of any Charged Asset, and all rights in connection with them;
- (e) all its present and future goodwill, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (f) all its uncalled capital, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (g) all the Equipment;
- (h) all the Intellectual Property;
- (i) all the Book Debts, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (j) all the Investments;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest), to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- (l) all its rights in respect of each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under Clause 3.3 (*Assignment*); and
- (m) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Charged Assets, to the extent not effectively assigned under Clause 3.3 (*Assignment*).

3.3 Assignment

- (a) As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities;
 - (i) all its present and future goodwill;
 - (ii) all its uncalled capital;

- (iii) all its Book Debts;
 - (iv) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
 - (v) all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy;
 - (vi) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Charged Assets.
- (b) To the extent that any such right, title and interest as is referred to in paragraph (a) above is not assignable or capable of assignment, the assignment of it purported to be effected by such paragraph shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Chargor may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.
- (c) In respect of each assigned Insurance Policy and Relevant Agreement, the Lender shall not have responsibility for the performance of the obligations of the Chargor thereunder, and the Chargor shall continue to observe and perform its obligations under each Insurance Policy and Relevant Agreement.

3.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Lender, by way of first floating charge, all the undertaking, property, assets and rights of the Chargor at any time not effectively mortgaged, charged or assigned pursuant to Clause 3.1 (*Legal Mortgage*) to Clause 3.3 (*Assignment*) inclusive, including, without limitation, any property, assets and rights of the Chargor located in Scotland or otherwise governed by Scots law.

3.5 Qualifying floating charge

- (a) The floating charge created by the Chargor pursuant to Clause 3.4 (*Floating Charge*) is a qualifying floating charge for the purposes of paragraph 14.2(a) of Schedule B1 of the Insolvency Act 1986.
- (b) Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to this Deed and the Lender may appoint an Administrator of the Chargor pursuant to that paragraph.

3.6 **Moratorium under 1986 Act**

Notwithstanding anything else contained in this Deed:

- (a) the floating charge created by this Deed may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium in respect of the Chargor pursuant to Section 1A to the Insolvency Act 1986; or
 - (ii) anything done with a view to obtaining such a moratorium; and
- (b) the Lender 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) in respect of the Chargor pursuant to Section 1A of Schedule A1 to the Insolvency Act 1986 except with the leave of the court.

3.7 **Trust**

- (a) Subject to part (b) of this Clause 3.7, if or to the extent that the assignment or charging of any Charged Asset is prohibited, the Chargor will hold it on trust for the Lender.
- (b) If the reason referred to in part (a) of this Clause 3.7 is that:
 - (i) a consent or waiver must be obtained;
 - (ii) a condition must be satisfiedthen:
 - (A) subject to part (c) of Clause 3.7, the Chargor shall apply for the consent or waiver; and
 - (B) the Chargor shall use its best endeavours to satisfy the condition in each case within 30 days of the date of this Debenture or, if the Charged Asset is acquired after that date of this Debenture, within 30 days of the date of the acquisition.
- (c) Where the consent or waiver is not to be unreasonably withheld, the Chargor shall:
 - (i) use its best endeavours to obtain it as soon as possible; and
 - (ii) keep the Lender informed of the progress of the negotiations to obtain it.

- (d) On the waiver or consent being obtained, or the condition being satisfied, the Charged Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3.7 and, in relation to such Charged Asset, the trust referred to in part (a) of this Clause 3.7 shall terminate.

3.8 **Automatic crystallisation of floating charge**

The floating charge created by Clause 3.4 (*Floating charge*) shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) the Chargor:
 - (i) creates, or attempts to create, without the prior written consent of the Lender, a Security or a trust in favour of another person over all or any part of the Charged Assets (except as expressly permitted by the terms of this Deed or the Facility Agreement); or
 - (ii) disposes or attempts to dispose of, without the prior written consent of the Lender, all or any part of the Charged Assets (other than: (A) as expressly permitted by the terms of the Finance Documents; or (B) Charged Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Charged Assets; or
- (c) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor.

3.9 **Crystallisation of floating charge by notice**

The Lender may, in its sole discretion, by written notice to the Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Charged Assets specified by the Lender in that notice if:

- (a) an Enforcement Event occurs and is continuing; or
- (b) the Lender reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

3.10 **Assets acquired after any floating charge has crystallised**

Any asset acquired by the Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge

under this Deed, shall (unless the Lender confirms otherwise to the Chargor in writing) be charged to the Lender by way of first fixed charge.

4 LIABILITY OF THE CHARGOR AND LENDER'S PROTECTIONS

4.1 Liability not discharged

The Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to the Lender that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this Clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

The Chargor waives any right it may have to the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against the Chargor.

5 REPRESENTATIONS

5.1 Representations

In addition to the representations and warranties contained in Clause 14 (*Representations*) of the Facility Agreement, which are deemed to be repeated here, the Chargor makes the representations and warranties set out in this Clause 5 (*Representations*) to the Lender on the date of this Deed and on each date referred to in Clause 14.22 (*Timing for making representations*) of the Facility Agreement.

5.2 Legal and beneficial ownership of Charged Assets

The Chargor is the sole legal and beneficial owner of the Charged Assets and has good marketable title to each Property.

5.3 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them.

5.4 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Charged Assets.

5.5 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Charged Assets.

5.6 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.

5.7 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property.

5.8 Avoidance of Security

No Security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

5.9 No prohibitions or breaches

There is no prohibition on the Chargor assigning its rights in any of the Charged Assets referred to in Clause 3.3 (*Assignment*) (save for where the prior written consent of the Lender has been obtained in respect of such a prohibition in relation to a Charged Asset) and the entry into this Deed by the Chargor does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

5.10 Enforceable security

This Deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security over all and every part of the Charged Assets in accordance with its terms.

5.11 Investments

- (a) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (b) No constitutional document of an issuer of an Investment, nor any other agreement:

- (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed; or
- (ii) contains any rights of pre-emption in relation to the Investments.

6 INFORMATION UNDERTAKINGS

The Chargor makes the undertakings set out in this Clause 6 to the Lender for the continuance of the Security Period.

6.1 Information

The Chargor shall:

- (a) give the Lender such information concerning the location, condition, use and operation of the Charged Assets as the Lender may require;
- (b) permit any persons designated by the Lender and any Receiver to enter on its premises and inspect and examine any Charged Asset (including the Property), and the records relating to that Charged Asset, at all reasonable times and on reasonable prior notice; and
- (c) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Charged Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim, notice or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.2 Notification of misrepresentation and breaches

The Chargor shall, promptly on becoming aware of any of the same, notify the Lender in writing of:

- (a) any representation or warranty set out in Clause 5 (*Representations*) which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant or undertaking set out in this Deed.

7 GENERAL UNDERTAKINGS

The Chargor makes the undertakings set out in this Clause 7 to the Lender for the continuance of the Security Period.

7.1 Authorisations

The Chargor shall:

- (a) obtain, and promptly renew from time to time, and comply with the terms of all Authorisations that are required in connection with the Charged Assets or their use or that are necessary to preserve, maintain or renew any Charged Asset; and
- (b) promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Charged Assets,

in each case where failure to do so is reasonably likely to have a Material Adverse Effect.

7.2 Compliance with laws

The Chargor shall comply with the requirements of any law and regulation relating to or affecting the Charged Assets or the use of it or any part of them.

7.3 Preservation of Charged Assets

The Chargor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender, or materially diminish the value of any of the Charged Assets or the effectiveness of the security created by this Deed.

7.4 Chargor's waiver of set-off

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Deed).

7.5 Enforcement of rights

The Chargor shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Assets that the Lender may require from time to time.

7.6 Payment of outgoings

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Charged Assets and, on demand, produce evidence of payment to the Lender.

7.7 Title documents

The Chargor shall, on the execution of this Deed (or, if later, the date of acquisition or creation of the relevant Charged Asset), deposit with the Lender and the Lender shall, for the duration of this Deed be entitled to hold:

- (a) all deeds and documents of title relating to the Charged Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title and deliver to the Lender);
- (b) all Insurance Policies and any other insurance policies relating to any of the Charged Assets that the Chargor is entitled to possess;
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Lender may specify from time to time; and
- (d) copies of all the Relevant Agreements, certified to be true copies by either a director of the Chargor or by the Chargor's solicitors.

7.8 Insurance

- (a) The Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Charged Assets against:
 - (i) loss or damage by fire or terrorist acts;
 - (ii) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor; and
 - (iii) any other risk, perils and contingencies as the Lender may reasonably require.
- (b) Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Lender, and must be for not less than the replacement value of the relevant Charged Assets (meaning in the case of any premises on a Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of that Property for a period of at least three years.

- (c) The Chargor shall, if requested by the Lender, produce to the Lender each policy, certificate or cover note relating to the insurance required by part (a) of this Clause 7.8 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).
- (d) The Chargor shall, if requested by the Lender, procure that the Lender is named as co-insured with the Chargor on each Insurance Policy maintained by it or any person on its behalf in accordance with part (a) of Clause 7.8 (*Insurance*) and the Lender is named as first loss payee and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender.

7.9 Insurance premiums

The Chargor shall:

- (a) promptly pay all premiums in respect of each Insurance Policy maintained by it in accordance with part (a) of Clause 7.8 (*Insurance*) and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Lender so requires) produce to, or deposit with, the Lender the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy maintained by it in accordance with part (a) of Clause 7.8 (*Insurance*) (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Chargor is entitled to obtain from the landlord under the terms of the relevant lease).

7.10 No invalidation of Insurance

The Chargor shall not do or omit to do, or permit to be done or omitted to be done, any act or thing that may invalidate or otherwise prejudice any Insurance Policy maintained by it in accordance with part (a) of Clause 7.8 (*Insurance*).

7.11 Notices to be given by the Chargor

- (a) Insurance Policies
 - (i) The Chargor shall give notice in the form set out in Part A (*Form of Notice –Insurance Policy*) of Schedule 4 to each insurer under each Insurance Policy that the Chargor has assigned to the Lender all its right, title and interest in that Insurance Policy.
 - (ii) The Chargor shall give the notices referred to in Clause (i) above:

- (A) in the case of each Insurance Policy subsisting at the date of this Deed, prior to the date of Initial Utilisation; and
- (B) in the case of each Insurance Policy coming into existence after the date of this Deed, on that Insurance Policy being put on risk.
- (C) the Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Insurance Policy*) of Schedule 4.

(b) Cash

- (i) The Chargor shall give notice in the form set out in Part A (*Form of Notice - Bank Account*) of Schedule 5 to each bank, financial institution or other person (other than the Lender) at which an account is held by the Chargor (including each Designated Account) that the Chargor has assigned to the Lender all its right, title and interest under and in respect of that account.
- (ii) The Chargor shall give the notices referred to in Clause (i) above:
 - (A) in the case of each account held by the Chargor at the date of this Deed, on the date of this Deed; and
 - (B) in the case of each account opened by the Chargor after the date of this Deed, on that account being opened.
 - (C) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Bank Account*) of Schedule 5.

(c) Relevant Agreements

- (i) The Chargor shall:
 - (A) prior to the date of the Initial Utilisation;
 - (B) within three Business Days of entering into a Project Document permitted in accordance with clause 15.11 (*Material Contracts*) of the Facility Agreement; and
 - (C) as so requested by the Lender from time to time;

give notice to each counterparty to a Relevant Agreement in the form set out in Part A (*Form of Notice – Agreement*) of Schedule 3.

- (ii) The Chargor shall use reasonable endeavours to procure that each counterparty provides to the Lender an acknowledgement of each notice in substantially the form set out in 0 (*Form of Acknowledgement – Agreement*) of Schedule 3.

(d) Intellectual Property Licences

- (i) The Chargor shall on the date of this Deed deposit with the Lender signed undated notices in the form specified in Part A (*Form of Notice – Agreement*) of Schedule 3 in respect of each counterparty to the intellectual property licences set out in Schedule 3.
- (ii) Where there is an Enforcement Event which is continuing, the Chargor hereby consents to the notices referred to in Clause (i) above being dated and delivered by the Lender on behalf of the Chargor.

(e) Book Debts, other debts and agreements

- (i) Where there is an Enforcement Event which is continuing, within three Business Days of a request by the Lender, the Chargor shall give notice in the form specified in Part A of (*Form of Notice – Agreement*) of Schedule 3 to the counterparties in respect of the Charged Assets charged by way of absolute assignment pursuant to Clause 3.3 (*Assignment*) which have not already been given notice pursuant to paragraph (a), (b), (d) and (e) of this Clause 7.16.
- (ii) The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part B (*Form of Acknowledgement – Agreement*) of Schedule 3.

8 PROPERTY UNDERTAKINGS

The Chargor makes the undertakings set out in this Clause 8 to the Lender for the continuance of the Security Period.

8.1 Maintenance

The Chargor shall keep all buildings and all fixtures on each Property in good and substantial repair and condition.

8.2 **Preservation of Property, fixtures and Equipment**

The Chargor shall not without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed):

- (a) pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur;
- (b) make or permit any material alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures; or
- (c) remove or make any material alterations to any of the Equipment belonging to, or in use by, the Chargor on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes).

8.3 **Development restrictions**

The Chargor shall not, without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed):

- (a) make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of any Property; or
- (b) carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property.

8.4 **Maintenance of interests in Properties**

The Chargor shall not without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed):

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property.
- (c) let any person into occupation of or share occupation of the whole or any part of any Property; or
- (d) grant any consent or licence under any lease or licence affecting any Property.

8.5 **No restrictive obligations**

The Chargor shall not without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property.

8.6 **Proprietary rights**

The Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of the Lender.

8.7 **Compliance with covenants and payment of rent**

The Chargor shall (save with the prior written consent of the Lender):

- (a) observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if the Lender so requires) produce evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive, release or vary any of the same;
- (c) pay (or procure payment of the same) when due all charges, rates, taxes (unless such tax is being contested in good faith within any time period allowed by law), duties, assessments, and other outgoings relating to or imposed upon any Property or on its occupier; and
- (d) (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

8.8 **Notices or claims relating to the Property**

- (a) The Chargor shall:
 - (i) give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to a Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and

(ii) (if the Lender so requires) immediately, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, any objections or representations in respect of that Notice that the Lender thinks fit.

(b) The Chargor shall give full particulars to the Lender of any claim, notice or other communication served on it in respect of any modification, suspension or revocation of any Environmental Licence or any alleged breach of any Environmental Law, in each case relating to any Property.

8.9 VAT option to tax

The Chargor shall not, without the prior written consent of the Lender:

- (a) exercise any VAT option to tax in relation to any Property; or
- (b) revoke any VAT option to tax exercised, and disclosed to the Lender in writing, before the date of this Deed.

8.10 Planning information

The Chargor shall:

- (a) give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority (**Planning Notice**) that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) at its own expense, immediately on request by the Lender, and at the cost of the Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Lender in making, any objections or representations in respect of that Planning Notice that the Lender may desire.

8.11 Registration of legal mortgages at the Land Registry

The Chargor consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to each Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE] in favour of Tritax Symmetry Biggleswade 2 Limited referred to in the charges register or their conveyancer."

8.12 **First registration**

If the title to a Property is not registered at the Land Registry, the Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of that Property, without the prior written consent of the Lender. The Chargor shall be liable for the costs and expenses of the Lender in lodging cautions against the registration of the title to the whole or any part of any Property from time to time.

8.13 **Cautions against first registration and notices**

Whether or not title to a Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Chargor's title to that Property, the Chargor shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Deed, the Chargor shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

9 **INVESTMENTS UNDERTAKINGS**

The Chargor makes the undertakings set out in this Clause 9 to the for the continuance of the Security Period.

9.1 **Deposit of title documents**

- (a) The Chargor:
 - (i) on the execution of this Deed, deliver to the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by the Chargor at that time; and
 - (ii) on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Lender, or as the Lender may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.
- (b) At the same time as depositing documents with the Lender, or as the Lender may direct, in accordance with Clause 9.1(a), the Chargor shall also deposit with the Lender, or as the Lender may direct:

- (i) all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of the Chargor, but with the name of the transferee, the consideration and the date left blank; and
- (ii) any other documents (in each case duly completed and executed by or on behalf of the Chargor) that the Lender may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments

so that the Lender may, at any time and without notice to the Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

9.2 Nominations

- (a) The Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated:
 - (i) does not exercise any rights in respect of any Investments without the prior written approval of the Lender; and
 - (ii) immediately on receipt by it, forward to the Lender all communications or other information received by it in respect of any Investments for which it has been so nominated.
- (b) The Chargor shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

9.3 Pre-emption rights and restrictions on transfer

The Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Investments, for the transfer of the Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Investments in any manner that the Lender may require in order to permit the transfer of the

Investments to the Lender or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

9.4 Dividends and voting rights before enforcement

- (a) Before the security constituted by this Deed becomes enforceable, the Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Lender or any of its nominees, the Lender will hold all those dividends, interest and other monies received by it for the Chargor and will pay them to the Chargor that promptly on request.
- (b) Before the security constituted by this Deed becomes enforceable, the Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Lender or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that:
 - (i) it shall not do so in any way that would breach any provision of the Facility Agreement or this Deed or for any purpose inconsistent with the Facility Agreement or this Deed; and
 - (ii) the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in the Lender's opinion, have an adverse effect on the value of the Investments or otherwise prejudice the Lender's security under this Deed.
 - (iii) the Chargor shall indemnify the Lender against any loss or liability incurred by the Lender (or its nominee) as a consequence of the Lender (or its nominee) acting in respect of the Investments at the direction of the Chargor.
- (c) The Lender shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Lender considers prejudicial to, or impairing the value of, the security created by this Deed.

9.5 Dividends and voting rights after enforcement

After the security constituted by this Deed has become enforceable:

- (a) all dividends and other distributions paid in respect of the Investments and received by the Chargor shall be held by the Chargor on trust for the Lender and

immediately paid into a Designated Account or, if received by the Lender, shall be retained by the Lender; and

- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Lender and the Chargor shall, and shall procure that its nominees shall, comply with any directions the Lender may give, in its absolute discretion, concerning the exercise of those rights and powers.

9.6 **Calls on Investments**

Notwithstanding the security created by this Deed, the Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. The Chargor acknowledges that the Lender shall not be under any liability in respect of any such calls, instalments or other payments.

9.7 **No alteration of constitutional documents or rights attaching to Investments**

The Chargor shall not, without the prior written consent of the Lender, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Investments that is not a public company; or
- (b) the rights or liabilities attaching to, or conferred by, all or any of the Investments.

9.8 **Preservation of Investments**

The Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of the Investments that is not a public company shall not:

- (a) consolidate or subdivide any of the Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (b) issue any new shares or stock; or
- (c) refuse to register any transfer of any of the Investments that may be lodged with it for registration by, or on behalf of, the Lender or the Chargor in accordance with this Deed.

9.9 **Investments information**

The Chargor shall, promptly following receipt, send to the Lender copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments.

10 EQUIPMENT UNDERTAKINGS

The Chargor makes the undertakings set out in this Clause 10 to the Lender for the continuance of the Security Period.

10.1 Maintenance of Equipment

The Chargor shall:

- (a) maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules;
- (b) at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value; and
- (c) not permit any Equipment to be:
 - (i) used or handled other than by properly qualified and trained persons; or
 - (ii) overloaded or used for any purpose for which it is not designed or reasonably suitable.

10.2 Payment of Equipment taxes

The Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Lender.

10.3 Notice of charge

The Chargor:

- (a) shall, if so requested by the Lender, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of Tritax Symmetry Biggleswade 2 Limited."

- (b) shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with Clause 10.3(a).

11 BOOK DEBTS UNDERTAKINGS

The Chargor makes the undertakings set out in this Clause 11 to the Lender.

11.1 Realising Book Debts

- (a) The Chargor shall as an agent for the Lender, collect in and realise all Book Debts, pay the proceeds into a Designated Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Lender;
- (b) The Chargor shall not, without the prior written consent of the Lender, withdraw any amounts standing to the credit of any Designated Account; and
- (c) The Chargor shall, if called on to do so by the Lender, execute a legal assignment of the Book Debts to the Lender on such terms as the Lender may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

11.2 Preservation of Book Debts

The Chargor shall not (except as provided by Clause 11.1 (*Realising Book Debts*) or with the prior written consent of the Lender) release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts.

12 RELEVANT AGREEMENTS UNDERTAKINGS

The Chargor makes the undertakings set out in this Clause 12 to the Lender.

12.1 Relevant Agreements

- (a) The Chargor shall, unless the Lender agrees otherwise in writing, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Charged Assets (other than the Insurance Policies).
- (b) The Chargor shall not, unless the Lender agrees otherwise in writing (such consent not to be unreasonably withheld or delayed):
 - (i) amend or vary or agree to any change in, or waive any requirement of;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with

any Relevant Agreement or any other document, agreement or arrangement comprising the Charged Assets (other than the Insurance Policies).

13 INTELLECTUAL PROPERTY UNDERTAKINGS

The Chargor makes the undertakings set out in this Clause 13 to the Lender for the continuance of the Security Period.

13.1 Preservation of rights

The Chargor shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

13.2 Registration of Intellectual Property

The Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Lender informed of all matters relating to each such registration.

13.3 Maintenance of Intellectual Property

The Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse.

14 POWERS OF THE LENDER

14.1 Power to remedy

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.
- (b) The Chargor irrevocably authorises the Lender and its agents to do all things that are necessary for or incidental to that purpose.
- (c) Any monies expended by the Lender in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Lender on a full indemnity basis and shall carry interest in accordance with Clause 21.1 (*Costs*).
- (d) In remedying any breach in accordance with this Clause 14.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto any Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

14.2 Exercise of rights

- (a) The rights of the Lender under Clause 14.1 (*Power to remedy*) are without prejudice to any other rights of the Lender under this Deed.
- (b) The exercise of any rights of the Lender under this Deed shall not make the Lender liable to account as a mortgagee in possession.

14.3 Power to dispose of chattels

- (a) At any time after the security constituted by this Deed has become enforceable, the Lender or any Receiver may, as agent for the Chargor, dispose of any chattels or produce found on any Property.
- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under part (a) of this Clause 14.3 the Chargor shall indemnify the Lender and any Receiver against any liability arising from any disposal made under part (a) of Clause 14.3.

14.4 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Lender in relation to any of the Charged Assets whether or not it has taken possession of any Charged Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

14.5 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this Clause 14.5 (*Conversion of currency*)) from their existing currencies of denomination into any other currencies of denomination that the Lender may think fit.
- (b) Any such conversion shall be effected at the Bank of England's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this Clause 14.5 (*Conversion of currency*) to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

14.6 New accounts

- (a) If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Charged Assets, the Lender may open a new account for the Chargor in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 14.6(a), then, unless the Lender gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Lender shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

14.7 Indulgence

The Lender may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a Party (whether or not any such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of the Chargor for the Secured Liabilities.

14.8 Appointment of an Administrator

- (a) The Lender may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- (b) Any appointment under this Clause 14.8 (*Appointment of Administrator*) shall:
 - (i) be in writing signed by a duly authorised signatory of the Lender; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
 - (iii) The Lender may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 14.8 (*Appointment of Administrator*) appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

15 WHEN SECURITY BECOMES ENFORCEABLE**15.1 Security becomes enforceable on Enforcement Event**

The security constituted by this Deed shall become immediately enforceable if an Enforcement Event occurs and is continuing.

15.2 Discretion

After the security constituted by this Deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Charged Assets.

16 ENFORCEMENT OF SECURITY**16.1 Enforcement powers**

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this Deed, but the Lender shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under Clause 15.1 (*Security becomes enforceable on Enforcement Event*).
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.
- (c) The Lender may do anything a Receiver has power to do under this Deed.

16.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of the Chargor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Charged Assets with whatever rights relating to other parts of it

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant

on a surrender) as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

16.3 **Access on enforcement**

- (a) At any time after the Lender has demanded payment of the Secured Liabilities or if the Chargor defaults in the performance of its obligations under this Deed or the Facility Agreement, the Chargor will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Charged Asset and for that purpose to enter on any premises where a Charged Asset is situated (or where the Lender or a Receiver reasonably believes a Charged Asset to be situated) without incurring any liability to the Chargor for, or by any reason of, that entry.
- (b) At all times, the Chargor must use its best endeavours to allow the Lender or its Receiver access to any premises for the purpose of Clause 16.3(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

16.4 **Prior Security**

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Lender may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

The settlement and passing of any such account passed shall, in the absence of any manifest error, be conclusive and binding on the Chargor. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Chargor to the Lender on current account and shall bear interest at the Default Rate of interest and be secured as part of the Secured Liabilities.

16.5 **Protection of third parties**

No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;

- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

16.6 **Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

16.7 **No liability as mortgagee in possession**

Neither the Lender, any Receiver, any Delegate nor any Administrator shall be liable, by reason of entering into possession of a Charged Asset or for any other reason, to account as mortgagee in possession in respect of all or any of the Charged Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Charged Assets for which a mortgagee in possession might be liable as such.

16.8 **Relinquishing possession**

If the Lender, any Receiver or Delegate enters into or takes possession of the Charged Assets, it or he may at any time relinquish possession.

16.9 **Conclusive discharge to purchasers**

The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

16.10 **Right of appropriation**

- (a) To the extent that:
 - (i) the Charged Assets constitute Financial Collateral; and
 - (ii) this Deed and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement

the Lender shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Charged Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Lender may, in its absolute discretion, determine.

- (b) The value of any Charged Assets appropriated in accordance with this Clause shall be the price of those Charged Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any other method that the Lender may select (including independent valuation).
- (c) The Chargor agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

17 RECEIVER

17.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of the Chargor, the Lender may, without further notice, appoint by way of Deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Charged Assets.

17.2 Removal

The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of Deed, or otherwise in writing, 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.

17.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

17.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

17.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Assets.

17.6 Agent of the Chargor

Any Receiver appointed by the Lender under this Deed shall be the agent of the Chargor and the Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

18 POWERS OF RECEIVER**18.1 Powers additional to statutory powers**

- (a) Any Receiver appointed by the Lender under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in Clause 18.3 (*Repair and develop Properties*) to Clause 18.24 (*Incidental powers*).
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by Clause 18 (*Powers of Receiver*) may be on behalf of the Chargor, the directors of the Chargor (in the case of the power contained in Clause 18.17 (*Make calls on Chargor members*)) or himself.
- (d) A Receiver may do anything the Lender has power to do under this Deed.

18.2 Insolvency Act powers

A Receiver may do all the acts and things in Schedule 1 to the Insolvency Act 1986 as if the words "he" and "him" referred to the Receiver and "company" referred to the Chargor.

18.3 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

18.4 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

18.5 Employ personnel and advisers

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by the Chargor.

18.6 Make and revoke VAT option to tax

A Receiver may make, exercise or revoke any VAT option to tax as he thinks fit.

18.7 Charge for remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Lender may prescribe or agree with him.

18.8 Realise Charged Assets

A Receiver may collect and get in the Charged Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Charged Assets with like rights.

18.9 Manage or reconstruct the Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Chargor.

18.10 Dispose of Charged Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Charged Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Charged Assets to be sold.

18.11 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of the Chargor.

18.12 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

18.13 Give valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Charged Assets.

18.14 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Chargor and any other person that he may think expedient.

18.15 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he thinks fit.

18.16 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

18.17 Make calls on Chargor members

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of the Chargor on its directors in respect of calls authorised to be made by them.

18.18 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in Clause 21 (*Costs and indemnity*), effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Chargor under this Deed.

18.19 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

18.20 Borrow

A Receiver may, for any of the purposes authorised by this Clause 18 (*Powers of Receiver*), raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Assets in respect of which he is

appointed on any terms that he thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this Deed).

18.21 **Redeem prior Security**

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

18.22 **Delegation**

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

18.23 **Absolute beneficial owner**

A Receiver may, in relation to any of the Charged Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Assets or any part of the Charged Assets.

18.24 **Incidental powers**

A Receiver may do any other acts and things that he:

- (a) may consider desirable or necessary for realising any of the Charged Assets;
- (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) lawfully may or can do as agent for the Chargor.

19 **DELEGATION**

19.1 **Delegation**

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney granted under Clause 23.1 (*Appointment of attorneys*)).

19.2 **Terms**

The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

19.3 **Liability**

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20 **APPLICATION OF PROCEEDS**

20.1 **Order of application of proceeds**

All monies received by the Lender, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable (other than sums received under any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied unless otherwise determined by the Lender, (or such Receiver or Delegate) in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

20.2 **Appropriation**

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

20.3 **Suspense account**

All monies received by the Lender, a Receiver or a Delegate under this Deed (other than sums received under any Insurance Policy that are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Lender and the Chargor; and

- (c) may be held in that account for so long as the Lender, Receiver or Delegate thinks fit.

21 COSTS AND INDEMNITY

21.1 Costs

The Chargor shall, within five Business Days of demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) reasonably incurred by the Lender, any Receiver or any Delegate in connection with:

- (a) this Deed or the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the Default Rate.

21.2 Indemnity

The Chargor shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this Clause 21.2 (*Indemnity*) subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

22 FURTHER ASSURANCE

22.1 Further assurance

The Chargor shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any Charged Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Charged Asset

including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Charged Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

22.2 Specific security documents required

Without prejudice to the generality of the provisions of Clause 22.1 (*Further Assurance*), the Chargor shall execute as and when so required by the Lender a legal mortgage or legal charge (as specified by the Lender) over any freehold, leasehold and heritable properties acquired by it after the date of this Deed (including all or any of the Properties as and when the same are conveyed, transferred, or let to it) and over any and all fixtures, trade fixtures and fixed plant and machinery at any time and from time to time situate thereon.

23 POWER OF ATTORNEY

23.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Lender, every Receiver and every Delegate separately to be its attorney and, in its name, on its behalf and as its act and Deed, to execute any documents and do any acts and things that:

- (a) the Chargor is required to execute and do under this Deed and (except where an Enforcement Event is continuing) to which the Chargor has failed to do within 3 Business Days of being notified; or

- (b) whilst an Enforcement Event is continuing, any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Lender, any Receiver or any Delegate.

23.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 23.1 above (*Appointment of attorneys*)

24 FURTHER PROVISIONS

24.1 Independent security

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

24.2 Continuing security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Deed in writing.

24.3 Discharge conditional

Any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

24.4 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

24.5 Further advances

The Lender is under an obligation, contained in, and subject to the terms of the Facility Agreement to make further advances to the Chargor and this security has been made for securing such further advances. The Lender hereby applies to the Land Registry in substantially the following terms:

"The applicant confirms that, under the provisions of the charge, the Lender is under an obligation to make further advances and applies to the registrar for a note to be entered in the register to that effect."

25 MISCELLANEOUS

The provisions of Clause 17.1 (*Assignments and Transfers by the Lender*), Clause 17.2 (*Assignments and Transfers by the Obligors*), Clause 18.3 (*Set-off by the Obligors*), Clause 19 (*Set- Off*), Clause 20 (*Notices*), Clause 21 (*Partial Invalidity*), Clause 22 (*Remedies and Waivers*), and Clause 23 (*Amendments and Waivers*) of the Facility Agreement shall apply to this Deed, as if set out in full and so that references in those provisions to "this Agreement" shall be construed as references to this Deed and references to "party" or "parties" shall be construed as references to parties to this Deed.

26 CALCULATIONS AND CERTIFICATES

26.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

26.2 Certificates and Determinations

Any certification or determination by the Lender of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26.3 Day count convention

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the London interbank market differs, in accordance with that market practice.

27 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 this Deed.

28 GOVERNING LAW

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

29 JURISDICTION**29.1 Jurisdiction**

- (a) 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) The parties to this Deed 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) This Clause 29 (*Jurisdiction*) is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS DOCUMENT HAS BEEN EXECUTED AS A DEED AND IS DELIVERED AND TAKES EFFECT ON THE DATE STATED AT THE BEGINNING OF IT

Schedule 1

The Properties

| Registered Proprietor | Address | Freehold/Leasehold | Title Number |
|--|-------------------------------|---------------------------|---|
| Symmetry Basepower Biggleswade Limited | Symmetry Park, Biggleswade | Leasehold | The lease to be entered into and dated on or around the date of the Framework Agreement and shall be registered at H.M. Land Registry. |

Schedule 2**Agreements, Licenses and Leases****Part A****Relevant Agreements**

| Type of Contract | Date | Parties |
|--|---|---|
| Framework Agreement | Dated on or around the date of this Deed. | Between (1) Tritax Symmetry Biggleswade 2 Limited; and (2) Symmetry BasePower Biggleswade Limited. |
| Lease relating to an energy centre at Symmetry Park, Biggleswade | Dated on or around the date of the Framework Agreement. | Between (1) Tritax Symmetry Properties (Biggleswade) Co. Limited; (2) Symmetry Basepower Biggleswade Limited; and (3) Tritax Symmetry Biggleswade 2 Limited |
| Design and Build Contract | To be entered into within eight (8) weeks of the date of the Framework Agreement. | Between (1) Symmetry Basepower Biggleswade Limited; and (2) BasePower Limited. |
| Operational Management Services Agreement | To be entered into within eight (8) weeks of the date of the Framework Agreement. | Between (1) Symmetry Basepower Biggleswade Limited; and (2) BasePower Limited. |
| Parent Company Guarantee | To be entered into on the date of the Framework Agreement. | Between (1) Tritax Symmetry Biggleswade 2 Limited; and (2) BasePower Limited. |

Part B**Intellectual Property Licences**

| Licence | Date | Parties |
|----------------|-------------|----------------|
| N/A | N/A | N/A |

Schedule 3**Notice and acknowledgement – Relevant Agreement****Part A****Form of Notice**

To: [Name of counterparty to Agreement, Address of counterparty to Agreement]

From: Symmetry Basepower Biggleswade Limited (the "**Chargor**")

And Tritax Symmetry Biggleswade 2 Ltd as **Lender**

Date: [●] 2021

Dear Sirs

NOTICE OF ASSIGNMENT

We refer to the [describe agreement(s)] made between ourselves and you on [date] for the provision of [briefly describe agreement if necessary] (the "**Specified Agreement**").

We hereby give you notice that pursuant to a debenture dated [●] 2021, and made between, ourselves and Tritax Symmetry Biggleswade 2 Ltd as Lender (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being below called the "**Debenture**"), we have assigned and charged and agreed to assign and charge, to the Lender, all our rights, title, interest and benefit, present and future, under, to and in the Specified Agreement.

Words and expressions defined in the Debenture shall have the same meaning when used in this Notice.

Please note the following:

- 1 We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Specified Agreement. The Lender will not be under any liability or obligation of any kind in the event of any breach or failure by us to perform any obligation under the Specified Agreement;
- 2 We irrevocably and unconditionally instruct you to pay the full amount of any sum which you are (or would, but for the Debenture, be) at any time obliged to pay to us under or in respect of the Specified Agreement as follows:
 - (a) unless and until the Lender gives you notice that an Enforcement Event has occurred and is continuing, in accordance with our instructions; and

- (b) at any time after the Lender gives you notice that an Enforcement Event has occurred and is continuing, to such bank account or otherwise as the Lender may from time to time direct.

The Lender has agreed that, notwithstanding the Debenture, we remain entitled to exercise all of the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Specified Agreement unless and except to the extent that the Lender gives you notice that an Enforcement Event has occurred and is continuing. Upon and after the giving of any such notice, the Lender shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Lender.

We have irrevocably and unconditionally appointed the Lender to be our attorney to do (among other things) all things which we could do in relation to the Specified Agreement.

We confirm to you that:

- 1 in the event of any conflict between communications received from us and from the Lender, you shall treat the communication from the Lender as prevailing over the communication from us;
- 2 you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Lender including without limitation statements as to the occurrence of an Enforcement Event; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Lender's specific prior consent.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice, and confirm your agreement to it, by executing and returning to the Lender an original copy of the Form of Acknowledgement attached to this notice of assignment.

Yours faithfully

For and on behalf of [●]

EXECUTION VERSION

Acknowledged for and on behalf of

Tritax Symmetry Biggleswade 2 Ltd

Form of Acknowledgement

[LETTERHEAD OF COUNTERPARTY TO SPECIFIED AGREEMENT]

To: Tritax Symmetry Biggleswade 2 Ltd (Lender)
Address: Unit B Grange Park Court, Roman Way, Northampton NN4 4EA
Attn: Will Oliver
To: Symmetry Basepower Biggleswade Limited
Address: 2nd Floor Regis House, 45 King William Street, EC4T 9AN
Attn: Dan Poulson

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "**Notice**"). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm to you:

- 1 We consent to the assignment of the Specified Agreement and have noted, and will act in accordance with, the terms of that notice.
- 2 We have not previously received notice of any other assignment of the Specified Agreement and we are not aware of any interest of any third party in any of the Chargor's rights, benefits, interests or claims under or in respect of the Specified Agreement.
- 3 We irrevocably and unconditionally agree to pay the full amount of any sum which we are (or would, but for the Debenture, be) at any time obliged to pay under or in respect of the Specified Agreement:
 - (a) unless and until the Lender gives us notice that an Enforcement Event has occurred and is continuing, in accordance with the Chargor's instructions; and
 - (b) at any time after the Lender gives us notice that an Enforcement Event has occurred and is continuing, to such bank account or otherwise as the Lender may from time to time direct.
- 4 We will comply with the terms of the Notice.

We acknowledge that the Chargor shall at all times remain solely liable to us for the performance of all of the obligations assumed by it under the Specified Agreement, and that the Lender is not or will not be under any liability or obligation whatever in the event of any breach or failure by the Chargor to perform its obligations under the Specified Agreement.

EXECUTION VERSION

This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [***counterparty to Specified Agreement***]

Insurance PolicyPart AForm of Notice

To: [Name of Insurers]

From: Symmetry Basepower Biggleswade Limited (the "**Chargor**")

And Tritax Symmetry Biggleswade 2 Ltd (the "**Lender**")

Date: [●]

Dear Sirs

NOTICE OF ASSIGNMENT

We hereby give you notice that pursuant to a debenture dated [●], and made between, ourselves and the Lender such debenture, as it may be amended, assigned, novated or supplemented from time to time, (the "**Debenture**"), we have assigned and charged and agreed to assign and charge to the Lender all rights, title, benefits, interests and claims, present and future, in and to the following insurances (the "**Insurance Contracts**") and all moneys or proceeds of any claims which at any time may be or become due to or received by us under or pursuant to those Insurance Contracts and together with the Insurance Contracts the ("**Assigned Property**");

[insert details of insurance contracts here]

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice.

We confirm to you:

- 1 We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Insurance Contracts (including, without limitation, the payment of all premiums, calls, contributions or other sums from time to time payable in respect of the Insurances).
- 2 We irrevocably and unconditionally instruct you to pay all moneys including, without limitation, the proceeds of all claims which at any time may be or would, but for the Debenture, be or become payable by you to us under or in respect of the Insurance Contracts to the Lender (or as it shall direct) as follows:
 - (a) unless and until the Lender gives you notice that an Enforcement Event has occurred and is continuing, in accordance with the loss payable Clause contained in the relevant policy(ies) of insurance; and

- (b) at any time after the Lender gives you notice that an Enforcement Event has occurred and is continuing, to such bank account or otherwise as the Lender may from time to time direct.

The Lender has agreed that, notwithstanding the Debenture, we remain entitled to exercise all the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Assigned Property and you should continue to give notices under the Insurance Contracts to us unless and except to the extent that the Lender gives you notice that an Enforcement Event has occurred and is continuing. Upon and after the giving of any such notice, the Lender shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Lender.

We have irrevocably and unconditionally appointed the Lender to be our attorney and to do (among other things) all things which we could do in relation to the Assigned Property.

We confirm to you that:

- 1 in the event of any conflict between communications received from us and from the Lender, you shall treat the communication from the Lender as prevailing over the communication from us; and
- 2 you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Lender including without limitation statements as to the occurrence of an Enforcement Event; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Lender's specific prior consent.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this notice and confirm that you will comply with the other provisions of this notice by executing and returning an original copy of the Form of Acknowledgement attached to this Notice to the Lender at Unit B Grange Park Court, Roman Way, Northampton NN4 4EA.

EXECUTION VERSION

Yours faithfully

For and on behalf of [●]

For and on behalf of Tritax Symmetry Biggleswade 2 Ltd

Form of acknowledgement

[LETTERHEAD OF UNDERWRITER/INSURANCE COMPANY]

To: Tritax Symmetry Biggleswade 2 Ltd (Lender)

Address: Unit B Grange Park Court, Roman Way, Northampton NN4 4EA.

Attn: Will Oliver

To: [●]

Address: [●]

Attn: [●]

Dear Sirs

We acknowledge receipt of a Notice of Assignment dated [●], (the "**Notice**"), a copy of which is attached, and agree to be bound by its terms and conditions. Words and expressions defined in the Notice shall have the same meanings in this letter.

In consideration of the Lender approving and continuing to approve the placement of insurances with us from time to time, we undertake and confirm to you:

- 1 We will ensure that the interest of the Lender (as assignee of the Assigned Property) is named as co-insured under each of the Insurance Contracts (other than for public liability insurances and third party liability insurances) and endorsed on all slips, cover notes, policy documents and other documents relating to the Insurance Contracts.
- 2 We agree to ensure and procure that any and all claims, proceeds or other moneys payable under or in respect of the Assigned Property are paid in accordance with the required loss payable provisions in the relevant policy(ies) or otherwise as directed in the Notice.
- 3 We confirm that we have not, as at the date of this letter, received notice that any other person has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action against the Assigned Property or any part thereof, and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Lender.
- 4 We confirm that we will not permit the insurance contracts to lapse or attempt to avoid any Insurance Contract or reduce or restrict any insurance cover without giving the Lender at least 30 days' prior notice.

EXECUTION VERSION

- 5 We confirm that as against the Lender no Insurance Contract will be rendered void or unenforceable by reason of any act, omission, breach of warranty or non-disclosure by it or any other person.
- 6 We acknowledge that the Lender shall not at any time be liable for the relevant premiums relating to any Insurance Contract and that the Chargor will remain solely liable for any such premiums.
- 7 We will comply with the terms of the Notice.

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [***Name of broker/underwriter/insurance company***]

Notice and acknowledgement – bank accountPart AForm of notice

To: [Name of Account Bank/Custodian]

From: Symmetry Basepower Biggleswade Limited (the "**Chargor**")

And Tritax Symmetry Biggleswade 2 Limited as **Lender**

Date: [●]

Dear Sirs

NOTICE OF ASSIGNMENT

We hereby give you notice that pursuant to a debenture dated [●] made between, ourselves and the Lender (such debenture, as it may from time to time be amended, assigned, novated or supplemented, being called the "**Debenture**") we have assigned and agreed to assign to the Lender all our rights, title, benefits and interests, present and future, under and in respect of the Bank Accounts detailed below (together the "**Bank Accounts**"), including (in each case) all moneys from time to time standing to the credit of, all debts from time to time represented by, the Bank Accounts and all other rights from time to time accruing to or arising in connection with any of the Bank Account:

Bank Account: [●]

Bank Account Number: [●]

Sort Code: [●]

[Give details of each Bank Account]

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice.

We and the Lender hereby authorise and instruct you as follows:

- 1 to disclose to the Lender without any reference or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to any Bank Accounts and the moneys from time to time deposited in or standing to the credit of such Bank Accounts as the Lender may at any time and from time to time request you to disclose to it;

- 2 to hold all moneys from time to time deposited in or standing to the credit of such Bank Account to the order of the Lender and to pay or release all or any part of such moneys in accordance with the written instructions of the Lender at any time and from time to time;
- 3 to comply with the terms of any written notice or instructions you receive at any time and from time to time from the Lender in any way relating to the Debenture or the Bank Account[s] or any moneys from time to time deposited in or standing to the credit of the Bank Account[s] without any reference or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction.

Please note that neither we nor any other signatory on the Bank Account are permitted to withdraw any amount from the Bank Account without the prior written consent of the Lender

The Lender has agreed that we may withdraw any moneys from any Bank Account without any reference or further authority from the Lender except to the extent that the Lender gives you notice to the contrary. Upon and after the giving of such notice, we shall cease to be entitled to make any such withdrawals to the extent specified in that notice.

Please also note that these instructions are not to be revoked or varied without the prior written consent of the Lender.

We confirm that:

- 1 in the event of any conflict between communications received from us and from the Lender you shall treat the communication from the Lender as prevailing over the communication from us; and
- 2 you are and will at all times be permitted to assume and rely on the correctness of anything communicated to you by the Lender including but not limited to statements as to the occurrence of an Enforcement Event and none of the instructions, authorisations and confirmations in this Notice can be revoked or varied in any way except with the Lender's specific prior consent.

Please acknowledge receipt of this notice and confirm your agreement to it, by executing and returning to the Lender an original copy of the Form of Acknowledgement attached to this notice of assignment.

This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by and construed in accordance with English law.

Yours faithfully

EXECUTION VERSION

For and on behalf of [●]

Acknowledged for and on behalf of **Tritax Symmetry Biggleswade 2 Limited**

Form of acknowledgement

[LETTERHEAD OF BANK ACCOUNT BANK/CUSTODIAN]

To: Tritax Symmetry Biggleswade 2 Limited (Lender)
Address: Unit B Grange Park Court, Roman Way, Northampton NN4 4EA
Attn: Will Oliver
To: [●]
Address: [●]
Attn: [●]

Dear Sirs

We acknowledge receipt of the notice dated [●], a copy of which is attached to this letter (the "**Notice**"). Words and expressions defined in the Notice have the same meanings in this letter.

We confirm that:

- 1 we acknowledge and consent to the assignment of the Bank Accounts and have noted, and will act in accordance with, the terms of that notice;
- 2 there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, encumbrance, assignment or other security interest of any kind, or any agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any rights of counter-claim, rights of set-off or combination of accounts or any "hold back" or "flawed asset" arrangement) over or with respect to any moneys standing to the credit of, or received by us to be credited to, any Bank Account (or any part thereof);
- 3 we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action whatsoever against the Chargor's rights, benefits, interests or claims under or in respect of the Bank Accounts (or any part thereof), and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Lender; and
- 4 we will comply with the terms of the Notice.

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgment shall be governed by and construed in accordance with English law.

EXECUTION VERSION

Yours faithfully

For and on behalf of [*name of Account Bank*]

EXECUTION PAGE

CHARGOR

Executed as a Deed by)

SYMMETRY BASEPOWER)

BIGGLESWADE LIMITED)

acting by

Daniel Poulson

Director

In the presence of:

I confirm that I was

physically present

when Daniel Poulson

signed this deed.

Witness

Name

Address

Occupation

[Redacted Signature]

[Redacted Signature]

Clarissa Poulson

[Redacted Address]

[Redacted Occupation]

LENDER

Signed by Will Oliver

for and on behalf of

Tritax Symmetry Biggleswade 2 Limited
acting by **Tritax Symmetry Management Limited** under a Power of Attorney dated 30 June 2021

)..... [Redacted Signature]

Authorised Signatory
a director of Tritax Symmetry Management Limited