



Registration of a Charge

Company Name: **EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**

Company Number: **12350926**



Received for filing in Electronic Format on the: **04/08/2022**

XB9PTN2B

Details of Charge

Date of creation: **01/08/2022**

Charge code: **1235 0926 0003**

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

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12350926

Charge code: 1235 0926 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2022 and created by EQUITIX MA 1 CAPITAL EUROBOND B LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th August 2022 .

Given at Companies House, Cardiff on 5th August 2022

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



Companies House



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

DATED

1 AUGUST 2022

**(1) EQUITIX MA 1 LP AND OTHER ENTITIES
IDENTIFIED IN SCHEDULE 1**

as Chargors

**(2) THE ROYAL BANK OF SCOTLAND INTERNATIONAL
LIMITED**

as Security Agent

ORIGINAL/COUNTERPART

SECURITY AGREEMENT

EXECUTION VERSION

REFERENCE: **BJ/MM/753275.00720**

ReedSmith

EME_ACTIVE-563250800

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London EC2A 2RS
Phone: +44 (0) 20 3116 3000
Fax: +44 (0) 20 3116 3999
DX1066 City / DX18 London

reedsmith.com

CONTENTS

CLAUSE

1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT TO PAY	5
3	CHARGING PROVISIONS	5
4	CONTINUING SECURITY	7
5	NEGATIVE PLEDGE	7
6	RESTRICTIONS ON DISPOSALS	8
7	FURTHER ASSURANCE	8
8	LAND REGISTRY APPLICATION FOR RESTRICTION	8
9	FUTURE PROPERTY	9
10	NOTICES OF ASSIGNMENTS AND CHARGES	9
11	UNDERTAKINGS	10
12	POWER TO REMEDY	14
13	SECURITY POWER OF ATTORNEY	14
14	ENFORCEMENT OF SECURITY	15
15	RECEIVER	17
16	DELEGATION	20
17	APPLICATION OF MONIES	20
18	REMEDIES AND WAIVERS	20
19	PROTECTION OF THIRD PARTIES	20
20	ADDITIONAL SECURITY	21
21	SETTLEMENTS CONDITIONAL	21
22	SUBSEQUENT SECURITY	21
23	SET-OFF	21
24	NOTICES	21
25	INVALIDITY	21
26	ASSIGNMENT	21
27	RELEASES	22
28	CURRENCY CLAUSES	22
29	CERTIFICATES AND DETERMINATIONS	22
30	INDEMNITY	22
31	EXCLUSION OF LIABILITY	22
32	COUNTERPARTS	23
33	GOVERNING LAW	23
34	ENFORCEMENT	23

SCHEDULE

SCHEDULE 1 THE CHARGORS	24
PART 1 THE ORIGINAL CHARGORS	24
PART 2 THE NEW CHARGORS	24
SCHEDULE 2 PROPERTIES REGISTERED LAND	25
SCHEDULE 3 SECURITIES	26
SCHEDULE 4 RELEVANT AGREEMENTS	27
PART 1 FORM OF NOTICE OF ASSIGNMENT	27

PART 2 FORM OF ACKNOWLEDGEMENT	28
SCHEDULE 5 RELEVANT POLICIES	29
PART 1 FORM OF NOTICE OF ASSIGNMENT	29
PART 2 FORM OF ACKNOWLEDGEMENT	30
SCHEDULE 6 BLOCKED ACCOUNTS.....	31
PART 1 FORM OF NOTICE OF CHARGE.....	31
PART 2 FORM OF ACKNOWLEDGEMENT	32
SCHEDULE 7 CHARGED ACCOUNTS.....	33
PART 1 FORM OF NOTICE OF CHARGE.....	33
PART 2 FORM OF ACKNOWLEDGEMENT	34

THIS DEBENTURE is made on 1 August 2022 **BETWEEN**

- (1) The Entities listed in Schedule 1 (*The Chargors*) as chargors (the '**Chargors**'); and
- (2) The Royal Bank of Scotland International Limited as security trustee for the Secured Parties (as defined in the Facility Agreement) ('**Security Agent**').

It is agreed

1 **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

'**Authorisation**' means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

'**Blocked Account**' means:

- (a) each LoC Collateral Account; and
- (b) each account designated as a blocked account in the name of a Chargor (in the case of the General Partner, acting in its capacity as General Partner of the Fund only) as that Chargor and the Security Agent shall specify in writing.

'**CA2006**' means the Companies Act 2006.

'**Charged Account**' means each of the following:

- (a) the Facility Proceeds Account; and
- (b) any other account (other than a Blocked Account) opened or maintained by or in the name of a Chargor (in the case of the General Partner, acting in its capacity as General Partner of the Fund only) with any bank, building society, financial institution or any other person from time to time, including any renewal, re-designation, replacement subdivision or subaccount of such account and the debt or debts represented thereby.

'**Chargors' Agent**' means the Fund in its capacity as the agent appointed to act on behalf of each Chargor in relation to this Deed pursuant to Clause 1.6 (*Chargors' Agent*).

'**Chattels**' has the meaning given to it in Clause 3.4(d) (*First fixed charges*).

'**Commitment**' has the meaning given to it in the Partnership Agreement.

'**Debts**' means all book and other debts, of any kind whatsoever, due to the relevant Chargor and their proceeds (both collected and uncollected) or in which any Chargor has an interest and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature and all rights to enforce the Debts (or any of them) enjoyed or held by it in relation to the same but excluding all book and other debts owed by a Subsidiary (whether a direct or indirect Subsidiary) of a Divisional Holdco or any other company which is not a Chargor and which is a joint venture between a Divisional Holdco or any of its Subsidiaries and a third party to a Divisional Holdco (the '**Divisional Holdco Debts**').

'**Direction**' has the meaning given to it in Clause 11.1(d) (*Planning directions*).

'**Divisional Holdcos**' means the Divisional Infrastructure Holdco, the Divisional Social Infrastructure Holdco and the Divisional Power Holdco (each a '**Divisional Holdco**').

'**Divisional Infrastructure Holdco**' has the meaning given to it in Part 1 (*The Original Chargors*) of Schedule 1 (*The Chargors*).

'Divisional Power Holdco' has the meaning given to it in Part 2 (*The New Chargors*) of Schedule 1 (*The Chargors*).

'Divisional Social Infrastructure Holdco' has the meaning given to it in Part 2 (*The New Chargors*) of Schedule 1 (*The Chargors*).

'Facility Agreement' means the facility agreement between, among others, the Fund, the other Chargors and the Security Agent originally dated 21 February 2018, as amended and restated on 6 August 2019 and 18 December 2020, and as further amended and restated pursuant to an amendment and restatement agreement dated on or about the date of this Deed, under which the Lenders agree to make available to the Fund a multicurrency revolving loan and letter of credit facility.

'Fund' means Equitix MA 1 L.P., a limited partnership registered in England and Wales under the Limited Partnership Act 1907 with registered number LP016289 and whose registered office is at 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD, acting through its general partner, the General Partner.

'Fixtures' means in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property.

'Floating Charge Assets' means all the assets and undertaking from time to time subject to the floating charge created under Clause 3.5 (*Floating charge*).

'Fund' has the meaning given to it in Schedule 1 (*The Chargors*).

'Guernsey' means the Island of Guernsey.

'Holdco' has the meaning given to it in Part 1 (*The Original Chargors*) of Schedule 1 (*The Chargors*).

'Insurance Policies' means in respect of a Chargor all policies of insurance present and future in which it has an interest.

'Intellectual Property' means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered; and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same granted by it or to it) of each Chargor (which may now or in the future subsist).

'New Chargors' means the entities listed in Part 2 (*The New Chargors*) of Schedule 1 (*The Chargors*).

'Occupational Lease' means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord.

'Original Chargors' means the entities listed in Part 2 (*The Original Chargors*) of Schedule 1 (*The Chargors*).

'Party' means a party to this Deed.

'Planning Acts' means the Town and Country Planning Acts 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made under any of the foregoing and any other statute or regulation governing or controlling the use or development of land and buildings.

'Premises' means all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or immovable properties now or at any time hereafter (and from time to time) owned by any Chargor including any building on a Secured Property.

'Previous Security Agreement' means:

- (a) in the case of the Original Chargors:
 - (i) the English law security agreement between the Original Chargors and the Security Agent dated on or about 21 February 2018 relating to all assets (with certain exceptions) of the Original Chargors; and
 - (ii) the English law security agreement between the Original Chargors and the Security Agent dated 6 August 2019 relating to all assets (with certain exceptions) of the Original Chargors; and
- (b) the case of the New Chargors, the English law security agreement between the New Chargors and the Security Agent dated 18 December 2020 relating to all assets (with certain exceptions) of the New Chargors.

'Properties' mean all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or immovable properties now or at any time hereafter (and from time to time) owned by any Chargor (including the properties listed in Schedule 2 (*Properties Registered Land*)).

'Receiver' means any receiver, manager or administrative receiver appointed by the Security Agent in respect of any Chargor or any of the Secured Assets.

'Relevant Agreement' means each other agreement designated as a Relevant Agreement by the Security Agent and the Chargors' Agent in writing.

'Relevant Policies' means all Insurance Policies (other than policies in respect of third party liability) together with all monies payable in respect of those policies.

'Secured Assets' means in respect of any Chargor, all of its assets and undertaking the subject of any Security created by this Deed.

'Secured Obligations' means all monies and liabilities now or after the date of this Deed due, owing or incurred by the Transaction Obligors to the Finance Parties whatsoever, in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party except for any obligation which, if it were included here, would constitute unlawful financial assistance, or its equivalent in any other jurisdiction.

'Secured Property' means at any time the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed.

'Security Period' means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities made available by the Finance Parties to the Fund have been cancelled.

'Securities' means all shares, stock, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) present and future other than shares, stock, loan capital, securities, bonds and investments held by a Divisional Holdco in its Subsidiaries (whether a direct or indirect Subsidiary) or any other company which is not a Chargor and which is a joint venture between a Divisional Holdco or any of its Subsidiaries and a third party (the **'Divisional Holdco Securities'**) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion,

redemption, bonus, rights, preference, option or otherwise in respect thereof (including those listed in Schedule 3 (*Securities*)).

'**Treasury Transaction**' means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

'**Unpaid Sum**' means any sum due and payable to any Finance Party but unpaid by a Chargor.

1.2 Interpretation

- (a) Unless otherwise defined in this Deed a term defined in the Facility Agreement has the same meaning when used in any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **dispose** includes any sale, lease, licence, transfer or loan.
- (c) Clause 1.2 (*Construction*) of the Facility Agreement is incorporated in this Deed as if set out here in full but so that each reference in that Clause to this Agreement shall be read as reference to this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.
- (b) Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.

1.4 Administration

- (a) Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor's assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 (and/or in the case of any Chargor that is incorporated in Guernsey in accordance with Part XXI of the Companies (Guernsey) Law 2008, as amended) or any steps taken toward such order or appointment.
- (b) Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule 81 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule (and/or in the case of any Chargor that is incorporated in Guernsey in accordance with Part XXI of the Companies (Guernsey) Law 2008, as amended) of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Incorporated terms

The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Chargors' Agent

- (a) Each Chargor (other than the Fund) by its execution of this Deed irrevocably appoints the Fund (acting through the General Partner) to act on its behalf as its agent in relation to this Deed and irrevocably authorises:

- (i) the Fund on its behalf to supply all information concerning itself contemplated by this Deed to the Security Agent and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Chargor notwithstanding that they may affect the Chargor, without further reference to or the consent of that Chargor; and
- (ii) the Security Agent to give any notice, demand or other communication to that Chargor pursuant to this Deed to the Fund,

and in each case the Chargor shall be bound as though the Chargor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Chargors' Agent or given to the Chargors' Agent under this Deed on behalf of another Chargor or in connection with this Deed (whether or not known to any other Chargor and whether occurring before or after such other Chargor became a Chargor) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Chargors' Agent and any other Chargor, those of the Chargors' Agent shall prevail.

1.7 **Secured assets**

Notwithstanding any other provision of this instrument to the contrary the Secured Assets shall not include any asset which is solely an asset of the General Partner to which it is entitled in its own right including, without limitation, cash proceeds of its right to receive the General Partner's Share (as such term is defined in the Partnership Agreement) provided always that any asset which is an asset of the General Partner held for the Borrower in its capacity as general partner of the Borrower will be subject to the Security created hereunder.

2 **COVENANT TO PAY**

Each Chargor covenants with the Security Agent (as security trustee for the Secured Parties) to pay and discharge the Secured Obligations when they become due for payment and discharge.

3 **CHARGING PROVISIONS**

3.1 **General**

All Security created by a Chargor under Clauses 3.2 (*First legal mortgages*) to 3.5 (*Floating charge*) inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset; and
- (d) granted in favour of the Security Agent (as security trustee for the Secured Parties).

3.2 **First legal mortgages**

Each Chargor charges by way of first legal mortgage (subject only to any Previous Security Agreement to which it is a party) the Properties and all Premises and Fixtures on each of the Properties.

3.3 **Assignments**

- (a) As continuing security for the payment of the Secured Obligations each Chargor as beneficial owner hereby assigns absolutely by way of security with full title guarantee (subject only to any Previous Security Agreement to which it is a party) to the Security Agent (as security trustee for the Secured Parties) the Relevant Agreements to which it is a party.

- (b) Each Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies.
- (c) Notwithstanding the other terms of this Clause 3.3, prior to the occurrence of an Event of Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreements.

3.4 **First fixed charges**

Each Chargor charges to the Security Agent (as security trustee for the Secured Parties) by way of first fixed charge (subject only to any Previous Security Agreement to which it is a party):

- (a) all Properties effectively charged by way of legal mortgage under Clause 3.2 (*First legal mortgages*) and, in each case, the Premises and Fixtures on each such property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together '**Chattels**') present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Securities;
- (f) the Relevant Policies and any other insurance policies from time to time and all proceeds of them;
- (g) the Debts;
- (h) each Blocked Account and all monies from time to time standing to the credit of each Blocked Account;
- (i) each Charged Account and all monies from time to time standing to the credit of each Charged Account;
- (j) all its Intellectual Property;
- (k) all its goodwill;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (m) to the extent that any assignment in Clause 3.3 (*Assignments*) is ineffective as an assignment, the assets referred to in that clause.

3.5 **Floating charge**

- (a) Subject to Clause 3.5(b), each Chargor charges to the Security Agent (as security trustee for the Secured Parties) by way of first floating charge (subject only to any Previous Security Agreement to which it is a party) all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 3.2 (*First legal mortgages*), 3.3 (*Assignments*) or 3.4 (*First fixed charges*).
- (b) The floating charge created pursuant to Clause 3.5(a) above shall not, in the case of the Divisional Holdcos, extend to the Divisional Holdco Debts or the Divisional Holdco Securities or, in the case of the General Partner only, any asset of the General Partner to which it is entitled in its own right.

3.6 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

3.7 Conversion of floating charge to a fixed charge

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created under Clause 3.5 (*Floating charge*) into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) the Majority Lenders consider (acting in good faith) that a Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

3.8 Automatic conversion of floating charge to a fixed charge

If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in Clause 3.8(c), over all of the Floating Charge Assets.

3.9 Small company moratorium

Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

4 CONTINUING SECURITY

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

4.1 Recourse

The Security constituted by this Deed:

- (a) is in addition to any other Security which any Finance Party may hold at any time for the Secured Obligations (or any of them); and
- (b) may be enforced without first having recourse to any other rights of any Finance Party.

5 NEGATIVE PLEDGE

No Chargor shall:

- (a) create or permit to subsist any Security over any of its assets (other than the Transaction Security).

- (b) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by it, a Chargor or any other member of the Group;
- (c) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (e) enter into any other preferential arrangement having a similar effect, otherwise to the extent expressly permitted under the Facility Agreement.

6 RESTRICTIONS ON DISPOSALS

- 6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets.
- 6.2 Clause 6.1 does not apply to any disposal which is expressly permitted under the terms of the Facility Agreement.

7 FURTHER ASSURANCE

- 7.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law;
 - (b) to confer on the Security Agent or the Finance Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 7.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to this Deed or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to this Deed or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in Clause 13 (*Security power of attorney*) of this Deed.
- 7.3 Any document required to be executed by a Chargor under this Clause 7 will be prepared at the cost of that Chargor.

8 LAND REGISTRY APPLICATION FOR RESTRICTION

- 8.1 In relation to land and buildings situated in England and Wales title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- 8.2 Each Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

9 **FUTURE PROPERTY**

If a Chargor acquires (or intends to acquire) any freehold or leasehold or other interest in property after the date of this Deed it must:

- (a) notify the Security Agent immediately of such acquisition or its intention to acquire such property;
- (b) immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent, a legal mortgage in favour of the Security Agent of such property in such form as the Security Agent may require;
- (c) obtain such consents as are required for the Security referred to in this Clause 9;
- (d) if the title to such freehold or leasehold property is registered at the Land registry or required to be so registered, to give the Land Registry written notice of the Security; and
- (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

10 **NOTICES OF ASSIGNMENTS AND CHARGES**

10.1 **Relevant Agreements**

- (a) Each Chargor which is party to a Relevant Agreement shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 4 (*Relevant Agreements*) (or such other form as may be agreed between the Security Agent and the Chargors' Agent) to the other parties to each Relevant Agreement that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Agreement.
- (b) The relevant Chargor shall give the notices referred to in Clause 10.1(a):
 - (i) in the of case of each Relevant Agreement in existence as at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, on the later of that agreement coming into existence or being designated a Relevant Agreement.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in part 2 (Form of acknowledgement) of Schedule 4 (*Relevant Agreements*) (or such other form as may be agreed between the Security Agent and the Chargors' Agent) within 5 Business Days of that notice being given.

10.2 **Insurance Policies**

- (a) Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 5 (*Relevant Policies*) (or such other form as may be agreed between the Security Agent and the Chargors' Agent) to each insurer under each Relevant Policy that the Chargor has assigned to the Security Agent all its right, title and interest in that Relevant Policy.
- (b) The relevant Chargor shall give the notices referred to in Clause 10.2(a):
 - (i) in the case of each Relevant Policy subsisting at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of each Relevant Policy coming into existence after the date of this Deed, on that Relevant Policy being put on risk.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (*Form of acknowledgement*) of Schedule 5 (*Relevant Policies*) (or such other form as may be agreed

between the Security Agent and the Chargors' Agent) within 5 Business Days of that notice being given.

10.3 **Blocked Accounts**

- (a) Each Chargor holding a Blocked Account shall give notice in the form specified in Part 1 (*Form of notice of charge*) of Schedule 6 (*Blocked Accounts*) (or such other form as may be agreed between the Security Agent and the Chargors' Agent) to the financial institution at which such Blocked Account is held (if such financial institution is not the Security Agent) that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account.
- (b) The relevant Chargor (and the Manager in relation to any Blocked Account to which it has signing rights) shall give the notices referred to in Clause 10.3(a):
 - (i) in the case of a Blocked Account held by that Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of a Blocked Account opened after the date of this Deed, on that Blocked Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (*Form of acknowledgement*) of Schedule 6 (*Blocked Accounts*) (or such other form as may be agreed between the Security Agent and the Chargors' Agent) within 5 Business Days of that notice being given.

10.4 **Charged Accounts**

- (a) Each Chargor holding a Charged Account shall give notice in the form specified in Part 1 (*Form of notice of charge*) of Schedule 7 (*Charged Accounts*) (or such other form as may be agreed between the Security Agent and the Chargors' Agent) to the financial institution at which such Charged Account is held (if such financial institution is not the Security Agent) that the Chargor has created a fixed charge over the balance standing to the credit of that Charged Account.
- (b) The relevant Chargor (and the Manager in relation to any Charged Account to which it has signing rights) will give the notices referred to in Clause 10.4(a):
 - (i) in the case of a Charged Account held by that Chargor at the date of this Deed, on the date of this Deed; and
 - (ii) in the case of an Account opened after the date of this Deed, on that Charged Account being opened.
- (c) The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (*Form of acknowledgement*) of Schedule 7 (*Charged Accounts*) (or such other form as may be agreed between the Security Agent and the Chargors' Agent) within 5 Business Days of that notice being given.

10.5 **Register of Trade Marks**

Each Chargor; as registered proprietor hereby appoints the Security Agent as its agent to apply for the particulars of this Deed and the Security Agent's interest in the Intellectual Property and other or future trade marks or trade mark applications registered or to be registered in the United Kingdom in the name of that Chargor, to be made on the Register of Trade Marks under section 25(1) of the Trade Marks Act 1994. Each such Chargor hereby agrees to execute all documents and forms required to enable such particulars to be entered on the Register of Trade Marks.

11 **UNDERTAKINGS**

Each Chargor undertakes to the Security Agent in accordance with this Clause 11. The undertakings in this Clause 11 shall remain in force during the Security Period.

11.1 **Real property**

(a) **Access**

It will permit the Security Agent and such person or persons as the Security Agent shall nominate at all reasonable times and on reasonable notice to enter on any part of its Secured Property.

(b) **Repair**

(i) It shall keep its Secured Property in good and substantial repair and condition and decorative order.

(ii) It shall repair any defect or damage to any of its Secured Property promptly and if it fails to do so the Security Agent may, but shall not be obliged to, do so.

(c) **Planning**

It shall not do or allow or omit to be done anything which may infringe or contravene the Planning Acts affecting its Secured Property, nor make any application for the grant of planning permission within the meaning of the Planning Acts without the prior written consent of the Security Agent.

(d) **Planning directions**

(i) Within 5 Business Days of receipt by it of any notice or order (**Direction**) served on or issued to it by any local or other authority (whether under the Planning Acts or otherwise) in respect of any part of its Secured Property, it shall give full particulars of the Direction to the Security Agent and, if so requested by the Security Agent, produce the Direction or a copy of it to the Security Agent.

(ii) It shall advise the Security Agent of all steps taken or proposed to be taken by it from time to time to comply with the terms of the Direction.

(iii) It shall take all necessary steps to comply with the Direction.

(iv) It shall at the request of the Security Agent (but at the cost of the Chargor) make or join with the Security Agent in making such objections, representations against, appealing against or in respect of any proposal contained in the Direction as the Security Agent shall deem expedient in order to protect the interests of the Secured Parties.

(e) **Development**

(i) It shall not carry out any development (as defined in the Planning Acts) on any part of its Secured Property without the prior written consent of the Security Agent.

(ii) It shall not change the use of any part of its Secured Property without the prior written consent of the Security Agent.

(f) **Deposit of title deeds**

Save as already provided under any Previous Security Agreement, it shall deposit with the Security Agent all deeds and documents to title relating to its Secured Property.

(g) **Outgoings**

It will punctually pay and indemnify the Security Agent and any Receiver against all present and future rents, rates, taxes, assessments and outgoings of whatsoever nature imposed on or payable in respect of its Secured Property or any part of it or payable by the owner or occupier of it.

(h) **Investigation of title**

On request by the Security Agent, it shall grant the Security Agent or its advisers (at the cost of the applicable Chargor) all facilities within its power to enable the Security Agent or its advisers or delegates to carry out such investigations of title to and enquiries into its Secured Property or other Secured Assets as may be carried out by a prudent mortgagee or chargee.

(i) **Notices**

Save as already provided under any Previous Security Agreement, it will deliver to the Security Agent promptly a certified true copy of any statutory or other notice (including any notice issued under the Regulatory Reform (Fire Safety) Order 2005 and all regulations, guidance, measures and notices issued under it), in respect of the Secured Property.

11.2 **Leases**

(a) **Lease and covenant compliance**

It shall:

- (i) perform all the terms on its part contained in any lease or agreement for lease under which it holds an interest in a Secured Property or to which any of its Secured Property is subject;
- (ii) properly perform (and indemnify the Security Agent and each Receiver for any breach of) any covenants and stipulations of whatsoever nature affecting any of its Secured Property;
- (iii) not make any election or take any other action so as to alter the treatment of any Occupational Lease for the purposes of value added tax;
- (iv) not, without the prior written consent of the Security Agent, serve notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that act; and
- (v) immediately notify the Security Agent of any notice received by it under section 146 of the Law of Property Act 1925 or any proceedings commenced or steps taken against it for the forfeiture of any lease under which it holds an interest in a Secured Property.

(b) **Landlord's consent**

If under the terms of any lease under which it holds an interest in any Secured Property, a Chargor is not permitted to charge its interest in such Secured Property without the consent of the landlord;

- (i) it undertakes promptly to make an application for landlord's consent to the creation of the fixed charge contained in Clause 3.4 (*First fixed charges*) and any charge to be created under Clause 7 (*Further assurance*), shall use all reasonable endeavours to obtain such consent as soon as possible and shall keep the Security Agent informed of the progress of its negotiations with such landlord;
- (ii) subject to paragraph (b)(iii) of Clause 11.2:
 - (A) no breach of clause 25.1 (*Authorisations*) of the Facility Agreement nor any other representation in the Finance Documents shall occur by virtue of the relevant Chargor's failure to have obtained such landlord's consent; and
 - (B) if the landlord indicates in writing that it proposes to commence, or commences an action of forfeiture of the lease, the Security Agent shall release from such fixed charge, the relevant Chargor's interest in the lease;
- (iii) paragraph (b)(ii) of Clause 11.2 shall only apply where the relevant Chargor has complied with its obligations under paragraph (b)(i) of Clause 11.2, but the landlord has not given the consent requested of it;

- (iv) upon receipt by the Security Agent of evidence in writing of the consent of the landlord to the creation and existence of the fixed charge over the Chargor's interest in such lease, paragraph (b)(ii) of Clause 11.2 shall cease to apply in respect of the relevant Secured Property.

(c) **No variation to lease**

It shall not without the prior written consent of the Security Agent alter or vary or agree to alter or vary the terms of any lease under which it holds any Secured Property or any lease to which any Secured Property is subject.

(d) **No surrender or termination**

It shall not without the prior written consent of the Security Agent surrender or otherwise terminate any lease under which it holds a Secured Property or terminate, forfeit or accept a surrender of any lease to which any Secured Property is subject.

(e) **Compliance by tenants**

It shall use reasonable endeavours to procure that each tenant under an Occupational Lease complies with the terms of that Occupational Lease.

(f) **Lease or right to occupy**

It will not without the prior written consent of the Security Agent:

- (i) grant any lease or tenancy or exercise any other power of leasing of the whole or part of any Secured Property; or
- (ii) grant any person any contractual licence or the right to occupy any Secured Property or part with possession of it.

(g) **Forfeiture**

It shall not do or permit anything which may render any lease or agreement for lease under which it holds an interest in a Secured Property, or to which the Secured Property is subject, liable to forfeiture or otherwise determinable.

11.3 Chattels

- (a) It will keep all Chattels comprised in its Secured Assets in good and substantial repair and in good working order and condition.
- (b) It shall repair any defect or damage to any of its Chattels promptly and if it fails to do so the Security Agent may, but shall not be obliged to, do so.

11.4 Securities

Save as already provided under any Previous Security Agreement:

- (a) On the later of:
 - (i) the date of this Deed; and
 - (ii) the date of acquisition of those Securities it shall:
 - (A) deliver to the Security Agent all certificates of title and other documents of title or evidence of ownership in respect of its Securities; and
 - (B) deliver to the Security Agent such transfer documents (with the transferee left blank) or any other documents as the Security Agent may require or otherwise request in respect of those Securities.

- (b) Until the occurrence of an Event of Default which is continuing, it shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Securities.
- (c) It shall not exercise its voting and other rights in respect of its Securities in a manner which is likely to be prejudicial to the interests of the Finance Parties.
- (d) It shall make all payments which may become due and payable in respect of any of its Securities. If it fails to make any such payments, the Security Agent may but shall not be obliged to make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Agent shall be repayable by the relevant Chargor to the Security Agent on demand and pending such repayment shall constitute part of the Secured Obligations.
- (e) It shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Securities and the Security Agent shall not be required to perform or fulfil any obligation of any Chargor in respect of any Securities.
- (f) It shall comply with any notice served on it under CA 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Securities.
- (g) It shall ensure that none of its Securities are converted into uncertificated form without the prior written consent of the Security Agent.
- (h) Immediately on conversion of any of its Securities from a certificated to an uncertificated form, and on the acquisition by it of any Securities in an uncertificated form, it shall give such instructions or directions and take such other steps and enter into such documentation as the Security Agent may require in order to protect or preserve the Security intended to be created by this Deed.

11.5 **General**

It shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value to the Finance Parties of the Security created by or under this Deed.

12 **POWER TO REMEDY**

- 12.1 If a Chargor fails to comply with any of the undertakings set out in Clause 11 (*Undertakings*), it shall allow and irrevocably authorises the Security Agent and/or such persons as it shall nominate to take such action on its behalf as shall be necessary to ensure that it complies with those undertakings.
- 12.2 If a Chargor fails to perform any obligation or other covenant affecting the Secured Property or other Secured Asset, each Chargor shall permit the Security Agent or its agents and contractors:
 - (a) to enter on the Secured Property;
 - (b) to comply with or object to any notice served on any Chargor relating to the Secured Property or other Secured Asset; and
 - (c) to take any action the Security Agent may reasonably consider expedient to prevent or remedy any breach of any such term or to comply with or object to any such notice.
- 12.3 Each Chargor shall within 3 Business Days of demand indemnify the Security Agent against any cost, loss or liability incurred by it in taking any of the steps referred to in this Clause 12.

13 **SECURITY POWER OF ATTORNEY**

- 13.1 Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take at any time after the Security constituted by this Deed becomes enforceable any action which the Chargor is obliged to take under this Deed.
- 13.2 Each Chargor (as applicable) ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause 13.

14 ENFORCEMENT OF SECURITY

14.1 When security is enforceable

On the occurrence of any Event of Default which is continuing, the Security created by and under this Deed is immediately enforceable.

14.2 Acts of enforcement

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
- (c) appoint a Receiver to all or any part of the Secured Assets;
- (d) appoint an administrator in respect of any Chargor and take any steps to do so;
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor .

14.3 Right of appropriation

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Secured Assets constitute "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (**Regulations**) , the Security Agent shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The Parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Securities, determined by the Security Agent by reference to any publicly available market price and, in the absence of which, such amount as the Security Agent determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Agent will constitute a valuation "in a commercially reasonable manner".

14.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Agent is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- (d) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

14.5 **Contingencies**

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due to any Finance Party but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

14.6 **Mortgagee in possession - no liability**

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

14.7 **Redemption of prior mortgages**

At any time after the Security created by or under this Deed has become enforceable, the Security Agent may, at the sole cost of the Chargors (payable to the Security Agent on demand):

- (a) redeem any prior form of Security over any Secured Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors .

14.8 **Securities - following an Event of Default**

- (a) At any time after the Security constituted by this Deed becomes enforceable, each Chargor shall on request by the Security Agent:
 - (i) deliver to the Security Agent such stock transfer forms or other transfer documents as the Security Agent may require to enable the Security Agent or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Securities referred to in such request;
 - (ii) provide to the Security Agent certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Agent may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, immediately on their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Securities, are delivered to the Security Agent in each case showing the registered holder as the Security Agent or its nominee or nominees (as applicable) ; and
 - (v) exercise all voting rights in respect of its Securities only in accordance with the instructions of the Security Agent.
- (b) At any time after the Security constituted by this Deed becomes enforceable, the Security Agent may complete any transfer documents held by it in respect of the Securities in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable, the Security Agent and its nominee or nominees may sell all or any of the Securities in any manner permitted by law and on such terms as the Security Agent shall in its absolute discretion determine.
- (d) If any Chargor receives any dividends, distributions or other monies in respect of its Securities at a time when the Security Agent has made a request under Clause 14.2(a) or taken any steps to enforce the Security created by or under this Deed under Clause 14.2, the relevant Chargor shall immediately pay such sums received directly to the Security Agent for application in accordance with Clause 17 (*Application of monies*) and shall hold all such sums

on trust for the Security Agent (as security trustee for the Secured Parties) pending payment of them to such account as the Security Agent shall direct.

15 **RECEIVER**

15.1 **Appointment of Receiver**

(a)

- (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint a Receiver to all or any part of the Secured Assets in accordance with Clause 14.2(c) (*Acts of enforcement*).
 - (ii) At any time, if so requested in writing by any Chargor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Secured Assets as if the Security Agent had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- (b) Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Agent be in any way responsible for any misconduct, negligence or default of the Receiver.
- (c) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
- (i) obtaining a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,

shall not be grounds for appointment of a Receiver.

15.2 **Removal**

The Security Agent may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

15.3 **Powers of Receiver**

(a) **General**

- (i) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Clause 15.3.
- (ii) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (iii) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (iv) A Receiver may, in the name of any Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (B) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

(b) **Borrow money**

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Carry on business**

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

(d) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

(e) **Delegation**

A Receiver may delegate his powers in accordance with Clause 16 (*Delegation*).

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (i) appoint and discharge, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the relevant Chargor.

(g) **Leases**

A Receiver may let any Secured Asset for any term and at any rent (with or without a premium) which he thinks proper and may accept a surrender of any lease or tenancy of any Secured Assets on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

(h) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

(i) **Possession**

A Receiver may take immediate possession of, get in and collect any Secured Asset.

(j) **Protection of assets**

A Receiver may, in each case as he may think fit:

- (i) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its business be they for the protection or for the improvement of the Secured Assets;
- (ii) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (iii) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

(k) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

(l) **Sale of assets**

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

(m) **Subsidiaries**

A Receiver may form a Subsidiary of the relevant Chargor and transfer to that Subsidiary any Secured Asset.

(n) **Deal with Secured Assets**

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(o) **Voting rights**

A Receiver may exercise all voting and other rights attaching to the Securities in such manner as he may think fit.

(p) **Security**

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(q) **Acquire land**

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

(r) **Development**

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

(s) **Landlord's obligations**

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any

relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

(t) **Incidental matters**

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this Clause 15.

15.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

16 DELEGATION

16.1 The Security Agent and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent and Receiver (as appropriate) may think fit.

16.2 The Security Agent and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

17 APPLICATION OF MONIES

17.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

17.2 All monies received by the Security Agent or any Receiver under this Deed and applied in discharge of the Secured Obligations shall be applied to the Secured Obligations in such order as the Security Agent may determine.

17.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations.

18 REMEDIES AND WAIVERS

18.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

18.2 A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

19 PROTECTION OF THIRD PARTIES

19.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents has an obligation to enquire of the Security Agent, Receiver or others:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power purported to be exercised has become exercisable;
- (c) whether any Secured Obligations or other monies remain outstanding;
- (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or

- (e) the status, propriety or validity of the acts of the Receiver or Security Agent.
- 19.2 The receipt by the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.
- 19.3 In Clauses 19.1 and 19.2, **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.
- 20 **ADDITIONAL SECURITY**
- The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by any Finance Parties.
- 21 **SETTLEMENTS CONDITIONAL**
- 21.1 If the Security Agent (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 21.2 Any settlement, discharge or release between a Chargor and any Finance Party shall be conditional upon no Security or payment to or for that Finance Party by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.
- 22 **SUBSEQUENT SECURITY**
- If the Security Agent or any Finance Parties receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to that Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by that Chargor to the Security Agent or to any other Finance Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.
- 23 **SET-OFF**
- A Finance Party may, set off any matured obligation due from a Chargor (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 24 **NOTICES**
- 24.1 **Communications in writing**
- Any communication under this Deed or any other Security or Finance Document created by or under this Deed shall be made and given in accordance with the terms of clause 36 (*Notices*) of the Facility Agreement.
- 25 **INVALIDITY**
- Clause 38 (*Partial Invalidity*) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.
- 26 **ASSIGNMENT**
- Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it to any person to whom it transfers its rights and obligations under and in accordance with the Facility Agreement.

27 **RELEASES**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
- (b) the Secured Assets from the Security created by and under this Deed,

and return all documents or deeds of title delivered to it under this Deed.

28 **CURRENCY CLAUSES**

28.1 Clause 34.9 (*Currency of Account*) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Obligors shall be construed as references to the Chargors.

28.2 If a payment is made to the Security Agent under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Security Agent may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

29 **CERTIFICATES AND DETERMINATIONS**

Clause 37.2 (*Certificates and Determinations*) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

30 **INDEMNITY**

Chargors' indemnity

- (a) Each Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate (each an Indemnified Person) against any cost, loss or liability together with any associated VAT incurred by any of them as a result of:
 - (i) the taking, holding, protection or enforcement of this Deed;
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this Deed or by law; and
 - (iii) any default by any Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed.
- (b) The Security Agent may indemnify itself out in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause and shall have a lien on this Deed and the proceeds of the enforcement of this Deed for all monies payable to it.

31 **EXCLUSION OF LIABILITY**

31.1 **No liability**

Neither the Security Agent nor any Receiver shall be liable in respect of all or any part of the Secured Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers unless such loss or damage is caused by its gross negligence or wilful acts of default and recklessness.

31.2 **Officers and agents**

No Chargor may take proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of

any kind by that officer, employee or agent in relation to this Deed and any officer, employee or agent of the Security Agent may rely on this Clause.

32 **COUNTERPARTS**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

33 **GOVERNING LAW**

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

34 **ENFORCEMENT**

34.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 34 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

34.2 **Service of process**

- (a) The Civil Procedure Rules regarding service and deemed service will not apply to any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed, which shall instead be served in accordance with this Clause 34.2.
- (b) Any letter or other communication notifying a claim or serving legal proceedings under or in connection with this Deed may not be made by way of fax and must be made pursuant to clause 36 (*Notices*) (excluding, for this purpose, clause 36.6 (*Electronic communication*) and clause 36.7 (*Use of websites*)) of the Facility Agreement and/or, as applicable, Clause 34.2(c).
- (c) Without prejudice to any other mode of service allowed under this Deed, each Chargor (other than a Chargor established or incorporated in England and Wales):
 - (i) irrevocably appoints Equitix Investment Management Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (d) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargors' Agent (on behalf of all the Chargors) must immediately (and in any event within 5 Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

**SCHEDULE 1
THE CHARGORS**

PART 1

THE ORIGINAL CHARGORS

NAME	JURISDICTION OF INCORPORATION	REGISTERED NUMBER
Equitix MA 1 LP (' Fund ')	England and Wales	LP016289
Equitix MA GP 1 Limited (' General Partner ')	Guernsey	58993
Equitix MA 1 Fund Holdco Limited (' Holdco ')	Guernsey	59430
Equitix MA 1 Capital Eurobond Limited	England and Wales	09339740
Equitix MA Infrastructure Limited (the ' Divisional Infrastructure Holdco ')	England and Wales	09432073

PART 2

THE NEW CHARGORS

Equitix MA 1 Capital Eurobond B Limited	England and Wales	12350926
Equitix MA 1 Social Infrastructure Limited (formerly known as Equitix MA 1 Infrastructure B Limited) (the ' Divisional Social Infrastructure Holdco ')	England and Wales	12545300
Equitix MA 1 Power Limited (formerly known as Equitix MA 1 Rail Sector Holdco Limited) (the ' Divisional Power Holdco ')	Guernsey	67857

**SCHEDULE 2
PROPERTIES**

REGISTERED LAND

Chargor	Country and district (or address or description and London Borough)	Title number
----------------	--	-------------------------

None at the date of this Deed

Unregistered Land

None at the date of this Deed

**SCHEDULE 3
SECURITIES**

Chargor	Name and registered number of Subsidiary	Number and class of shares
Fund	Holdco	1,000
Holdco	Equitix MA 1 Capital Eurobond Limited	1,000
Holdco	Equitix MA 1 Capital Eurobond B Limited	100
Equitix MA 1 Capital Eurobond Limited	Divisional Infrastructure Holdco	100
Equitix MA 1 Capital Eurobond B Limited	Divisional Social Infrastructure Holdco	100

**SCHEDULE 4
RELEVANT AGREEMENTS**

**PART 1
FORM OF NOTICE OF ASSIGNMENT**

To: [•]

Dated: [•]

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned to The Royal Bank of Scotland International Limited ('**Security Agent**') as security trustee for itself and certain financial institutions all our right, title and interest in and to the Agreement.

We hereby irrevocably and unconditionally authorise and instruct you:

1 without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Agreement and any rights under or in connection with the Agreement; and

2 to pay all sums payable by you under the Agreement directly to the Security Agent at:

Bank: [•]

Account number: [•]

Sort code: [•]

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

for and on behalf of
[•]

SCHEDULE

Date	Parties	Description
[•]	[•]	[•]

[Attach form of acknowledgment]

PART 2
FORM OF ACKNOWLEDGEMENT

To: [name of Security Agent]
[address]

To: [name of Chargor] ('Chargor')
[address]

Dated: [●]

- 1 We acknowledge receipt of the notice of assignment ('Notice') of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:
- (a) there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
 - (b) we will not agree to any amendment, waiver or release of any provision of the Agreement without the prior written consent of the Security Agent;
 - (c) we shall act in accordance with the Notice;
 - (d) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
 - (e) as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
 - (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.
- 2 The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[●]

**SCHEDULE 5
RELEVANT POLICIES**

**PART 1
FORM OF NOTICE OF ASSIGNMENT**

To: [insurer]

Dated: [•]

Dear Sirs

The insurance policies described in the attached schedule (Relevant Policies)

We hereby notify you that we have assigned to The Royal Bank of Scotland International Limited ('**Security Agent**') as security trustee for itself and certain financial institutions all our right, title and interest in and to the Relevant Policies.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Agent relating to the Relevant Policies (or any of them); and
- 2 to pay all sums payable by you under the Relevant Policies (or any of them) directly to the Security Agent at:

Bank: [•]
Account number: [•]
Sort code: [•]

or such other account as the Security Agent may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

for and on behalf of
[•]

SCHEDULE

Date of policy	Insured	Policy type	Policy number
[•]	[•]	[•]	[•]

[Attach form of acknowledgment]

PART 2
FORM OF ACKNOWLEDGEMENT

To: [name of Security Agent]
[address]

To: [name of Chargor] ('Chargor')
[address]

Dated: [●]

- 1 We acknowledge receipt of the notice of assignment ('Notice') of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:
- (a) there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
 - (b) we have noted the Security Agent's interest as mortgagee and first loss payee on each Relevant Policy;
 - (c) we will not agree to any amendment, waiver or release of any provision of any Relevant Policy without the prior written consent of the Security Agent;
 - (d) we shall act in accordance with the Notice;
 - (e) as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
 - (f) we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.
- 2 The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[insurance company]

**SCHEDULE 6
BLOCKED ACCOUNTS**

**PART 1
FORM OF NOTICE OF CHARGE**

To: [insert name and address of account holding institution]

Dated: [●]

Dear Sirs

Account number: [●] (**Blocked Account**)

Sort code: [●]

Account holder: [●]

We hereby notify you that we have charged by way of first fixed charge (subject only to [the deeds dated 21 February 2018 and 6 August 2019 respectively, each between, amongst others, us and The Royal Bank of Scotland International Limited as Security Agent in relation to, among other things, the Blocked Account]¹ / [the deed dated 18 December 2020 between, amongst others, us and The Royal Bank of Scotland International Limited as Security Agent in relation to, among other things, the Blocked Account]²) to The Royal Bank of Scotland International Limited (**'Security Agent'**) as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

- 1 to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- 2 to disclose to the Security Agent such information relating to us and the Blocked Account as the Security Agent may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Agent; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

for and on behalf of
[●]

[Attach form of acknowledgment]

¹ Include in any notice to be served by an Original Charge

² Include in any notice to be served by a New Chargor.

PART 2
FORM OF ACKNOWLEDGEMENT

To: [name of Security Agent]
[address]

To: [name of Chargor] ('**Chargor**')
[address]

Dated: [●]

1 We acknowledge receipt of the notice of charge ('**Notice**') of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

2 We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

**SCHEDULE 7
CHARGED ACCOUNTS**

**PART 1
FORM OF NOTICE OF CHARGE**

To: *[insert name and address of account holding institution]*

Account number: [●] **(Charged Account)**

Sort Code: [●]

Account holder: [●] **Limited**

- 1 We hereby notify you that we have charged by way of first fixed charge (subject only to [the deeds dated 21 February 2018 and 6 August 2019 respectively, each between, amongst others, us and The Royal Bank of Scotland International Limited as Security Agent in relation to, amongst other things, the Charged Account]³ / [the deed dated 18 December 2020 between, amongst others, us and The Royal Bank of Scotland International Limited as Security Agent in relation to, amongst other things, the Charged Account]⁴) to The Royal Bank of Scotland International Limited ('**Security Agent**') as security trustee for itself and certain financial institutions all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account.
- 2 We hereby irrevocably and unconditionally authorise and instruct you:
- (a) to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Agent and accordingly to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- (b) to disclose to the Security Agent such information relating to us and the Charged Account as the Security Agent may from time to time request you to provide.
- 3 By countersigning this notice, the Security Agent authorises you to permit us to withdraw and otherwise deal with funds standing to the credit of the Charged Account until:
- (a) you receive a notice in writing to the contrary from the Security Agent;
- (b) a petition is presented for a winding up order in respect of us or an application is made for an administration order in respect of us,

(whichever occurs first).

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Agent and the other copy to us.

The provisions of this notice (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

Yours faithfully

for and on behalf of
[●]

Countersigned for and on behalf of the Security Agent:

[Attach form of acknowledgment]

³ Include in any notice to be served by an Original Chargo

⁴ Include in any notice to be served by a New Chargor.

PART 2
FORM OF ACKNOWLEDGEMENT

To: [name of Security Agent]
[address]

To: [name of Chargor] ('**Chargor**')
[address]

Dated: [●]

1 We acknowledge receipt of the notice of charge ('**Notice**') of which the above is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

2 We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Charged Account in favour of any other person; and
- (c) we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account.

The provisions of this acknowledgement (and any non-contractual obligations arising out of or in connection with it) are governed by English law.

For and on behalf of
[account holding institution]

SIGNATURES TO THE DEBENTURE

THE CHARGORS

Executed as a deed on behalf

of **EQUITIX MA 1 LP**

by **EQUITIX MA GP 1 LIMITED**

as its general partner

acting by

)
)
)



Director signature

Andrew Maiden


Director name

Executed as a deed by

EQUITIX MA GP 1 LIMITED

acting by

)
)
)



Director signature

Andrew Maiden

Director name

Executed as a deed by

EQUITIX MA 1 FUND HOLDCO LIMITED

)
)
)



.....
Direc

acting by

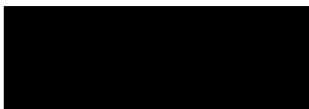
Rose Deeley

.....
Director name

Executed as a deed by

EQUITIX MA 1 CAPITAL EUROBOND LIMITED

)
)
)



.....
Director signature

acting by

Ffion Boshell

.....
Director name



.....
Director signature

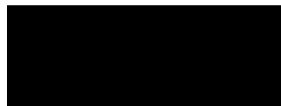
Geoffrey Jackson

.....
Director name

Executed as a deed by

EQUITIX MA INFRASTRUCTURE LIMITED

)
)
)



.....
Director signature

acting by

Ffion Boshell

.....
Director name



Witness signature:

.....
Director signat

Witness name:

Sion Jones

.....
Director name

Witness address:

Executed as a deed by

**EQUITIX MA 1 CAPITAL EUROBOND B
LIMITED**

acting by

)
)
)

.....
Director signature

Ffion Boshell.....

Director name

.....
Director signature

Sion Jones.....

Director name

Executed as a deed by

**EQUITIX MA 1 SOCIAL
INFRASTRUCTURE LIMITED**

acting by

)
)
)

.....
Director signa

Ffion Boshell.....

Director nam

.....
Director signature

Sion Jones.....

Director name

Executed as a deed by

EQUITIX MA 1 POWER LIMITED acting

by

)
)
)

.....
Direct

Rose Deeley.....

Director name

THE SECURITY AGENT

Executed as a deed by **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**, a company incorporated in Jersey, acting by Stephen Swann, who, in accordance with the laws of that territory, is acting under the authority of the company

Signature in name of the company

**THE ROYAL BANK OF SCOTLAND
INTERNATIONAL LIMITED**



.....

ised Signatory

Stephen Swann