



**Registration of a Charge**

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

Company Number: **12350926**



Received for filing in Electronic Format on the: **11/08/2022**

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**Details of Charge**

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

Charge code: **1235 0926 0004**

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

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **REED SMITH LLP**



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

Company number: 12350926

Charge code: 1235 0926 0004

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 11th August 2022 .

Given at Companies House, Cardiff on 15th 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**

EXECUTION VERSION

**Date** 1 AUGUST 2022

**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**  
as Grantor

and

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**  
as Security Agent

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**SECURITY INTEREST AGREEMENT**

in relation to the issued shares in Equitix MA 1 Power Limited (formerly Equitix MA 1 Rail Sector Holdco Limited)

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**DATE** 1 August 2022

**PARTIES**

- (1) **EQUITIX MA 1 CAPITAL EUROBOND B LIMITED** a private limited company incorporated in England and Wales with registered number 12350926 and whose registered office is at 3<sup>rd</sup> Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4HD (the "**Grantor**"); and
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** acting through its office at Level 3 440 Strand, London, WC2R 0QS as agent and trustee for the Secured Parties (as defined below) (the "**Security Agent**").

**BACKGROUND**

- (A) The Grantor enters into this Agreement in connection with the Finance Documents.
- (B) The Collateral is solely owned by the Grantor.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless otherwise provided in this Agreement, terms defined in the Facility Agreement shall have the same meaning where used in this Agreement.

In addition, in this Agreement, unless the context otherwise requires, the following words shall have the following meanings:

**Administrator:** a person appointed in accordance with Schedule B1 Insolvency Act 1986 (and/or in accordance with Part XXI of the Companies (Guernsey) Law, 2008, as amended) in respect of the Grantor;

**Affected Securities:** means the Securities (and any shares, stock, debentures, debenture stock, loan stock or bonds added thereto or substituted therefor) and all right, title, benefit and interest from time to time of the Grantor thereto and therein including, without limitation, all rights to subscribe for, convert other securities into or otherwise acquire any other shares, stocks, debentures, debenture stock, loan stock or bonds;

**Amendment and Restatement Agreement:** means the amendment and restatement agreement dated on or about the date hereof made between (among others) Equitix MA 1 LP acting by its general partner Equitix MA GP 1 Limited as borrower, the entities listed in part 1 of schedule 1 thereof as guarantors, NatWest Markets Plc as agent and issuing agent and The Royal Bank of Scotland International Limited as Security Agent;

**Bail-In Action:** means the exercise of any Write-down and Conversion Powers;

**Bail-In Legislation:** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

**Charged Assets:** all the assets for the time being subject to the Security created by or pursuant to this Agreement (and references to the Charged Assets include references to any part of them);

**Collateral:** means:

- (a) the Affected Securities; and
- (b) all the Grantor's right, title, benefit and interest from time to time to and in all such securities,

provided that each part of the Collateral so described that is capable of being separately assigned or sold to a third party shall be deemed to be a separate item of Collateral for the purposes of this Agreement but unless otherwise expressly stated the expression "Collateral" includes all such items of Collateral;

**EEA Member Country:** means any member state of the European Union, Iceland, Liechtenstein and Norway;

**EU Bail-In Legislation Schedule:** means the document described as such and published by the Loan Market Association (or any successor person) from time to time;

**Event of Default:** shall have the meaning given in the Facility Agreement;

**Facility Agreement:** the facility agreement between, among others, the Fund, Equitix MA GP 1 Limited, Equitix Investment Management Limited, Equitix MA 1 Fund Holdco Limited, the Grantor and Equitix MA Infrastructure Limited and the Security Agent dated 21 February 2018 under which the Lenders agree to make available to the Fund a multicurrency revolving loan and letter of credit facility, as amended by an amendment letter dated 8 October 2018, as amended and restated pursuant to an amendment and restatement deed dated 6 August 2019, as amended

and restated pursuant to an amendment and restatement deed dated 18 December 2020 and as further amended and restated pursuant to the Amendment and Restatement Agreement;

**Insolvency Event:** the occurrence of any of the events or circumstances set out in clauses 26.6 (*Insolvency*) to 26.8 (*Creditors' Process*) of the Facility Agreement;

**Law:** the Security Interests (Guernsey) Law, 1993, as amended;

**Notice:** means the notice to be given to Power Holdco materially in the form in the Schedule;

**Power Holdco:** Equitix MA 1 Power Limited (formerly Equitix MA 1 Rail Sector Holdco Limited) (company number 67857) whose registered office is at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB;

**Resolution Authority:** means any body which has authority to exercise any Write-down and Conversion Powers;

**Secured Liabilities:** means all monies and liabilities now or after the date of this Agreement 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;

**Securities:** means the whole of the issued shares in Power Holdco comprising of 100 ordinary shares of £1 each in the capital of Power Holdco registered in the name of the Grantor, together with any further shares in the capital of Power Holdco as may be issued to, or registered in the name of, the Grantor or its nominee(s) from time to time;

**Security Period:** means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied in full and all facilities made available by the Security Agent to the Fund have been cancelled; and

**Write-down and Conversion Powers** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution

or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation.

### **Construction**

1.1.1 Unless otherwise provided in this Agreement, the provisions of clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Agreement as though they were set in full in this Agreement, *mutatis mutandis*.

1.1.2 In this Agreement (unless the context requires otherwise) any reference to:

- (a) the Grantor, the Security Agent, each Obligor, or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator) lawful substitutes and replacements;
- (b) a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of this Agreement or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Finance Parties;
- (c) the Security constituted by this Agreement becoming "enforceable" shall mean that the Security created under this Agreement has become enforceable under clause 8.1 (*Enforcement events*);
- (d) "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;
- (e) a provision of the Law is a reference to that provision as amended or re-enacted from time to time;
- (f) a time of day is a reference to London time;



- (g) any gender includes a reference to the other genders;
- (h) the singular includes a reference to the plural and vice versa; and
- (i) a clause or schedule is to a clause or schedule (as the case may be) of or to this Agreement.

1.1.3 The Security Agent shall be the "Secured Party" and the Grantor shall be the "debtor" for the purposes of the Law.

1.1.4 Clause and schedule headings are for ease of reference only.

## 1.2 Secured Liabilities

References in this Agreement to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

## 1.3 Charged Assets

Notwithstanding any other provision of this Agreement to the contrary, the Charged Assets shall not include the proceeds of any rights or any asset derived from such rights to which the Grantor is beneficially entitled in its own capacity 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 Fund Asset will be subject to the Security created hereunder.

## 2. COVENANT TO PAY; FURTHER ADVANCES

### 2.1 Covenant to pay

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

### 2.2 Potential invalidity

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this Agreement shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

**2.3 Further advances**

The security interest created pursuant to this Agreement secures further advances made under or pursuant to the terms of the Finance Documents.

**3. Creation Of Security Interest**

3.1 To the intent that the Security Agent shall have a continuing, first priority, security interest in the Collateral as security for the Secured Liabilities in accordance with the Law, the Grantor hereby:

3.1.1 assigns title to the Collateral to the Security Agent (as security trustee for the Secured Parties); and

3.1.2 agrees that, to the extent that title to any of the Affected Securities shall not have been assigned to the Security Agent, or perfected in its favour, the Security Agent (and/or some other person chose by the Security Agent to act on its behalf) shall have possession of all certificates of title thereto.

3.2 In accordance with Clause 3.1, and in order to facilitate the exercise of the Security Agent's rights under this Agreement, the Grantor has delivered or procured the delivery of, and shall ensure that in the future there shall promptly be delivered to the Security Agent or to its order:

3.2.1 the certificates of title to all Affected Securities; and

3.2.2 instruments of transfer in respect of all Affected Securities, duly executed by the holder but with the identity of the transferee, the consideration and the date not completed and in a form which complies with the memorandum and articles of incorporation of Power Holdco or otherwise partially completed in such manner as the Security Agent requires.

3.3 The Grantor hereby agrees that the security interests created by Clause 3.1 may exist concurrently.

3.4 The Security Agent may cause, or require (subject always to Clause 3.5) title to any part of the Collateral and/or to the certificates of title to the Affected Securities to be held by any person on its behalf.

3.5 Following the occurrence of an Event of Default which is continuing, but without the need to initiate the power of sale procedures under the Law, the Security Agent may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Security Agent (acting in its sole discretion) for the purpose of perfecting its title to the Affected Securities or transferring title to the Affected Securities into its name or that of its nominee(s) by way of security or of facilitating the exercise of any of its other rights under this Agreement.

3.6 This Clause 3.6 applies where pursuant to Clause 3.5 Affected Securities are to be registered in the name of the Security Agent (or its nominee). The delivery of an instrument of transfer to Power Holdco and the registration in Power Holdco's books of the Security Agent (or its nominees) as the holder thereof shall be taken as having been made and effected on the Security Agent's behalf, notwithstanding that the instrument of transfer may have been executed or delivered to Power Holdco by the transferor alone.

3.7 Immediately after the execution of this Agreement the Grantor will execute the Notice and, on execution of such notice by the Security Agent, will immediately deliver to Power Holdco and procure completion and deliver to the Security Agent of the acknowledgement thereof by Power Holdco.

#### **4. RESTRICTIONS ON DEALING**

##### **4.1 Negative pledge and restriction on disposal**

The Grantor hereby covenants with the Security Agent (as security trustee for the Secured Parties) that it will not at any time except as permitted by the terms of the Facility Agreement or this Agreement or with the prior consent of the Security Agent:

4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Collateral; or

4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of or cease to exercise control of all, or part of any interest in any Collateral.

#### **5. SECURITIES**

##### **5.1 Registration of Securities**

The Security Agent may at any time after the security constituted by this Agreement becomes enforceable cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. The Grantor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and to do all such things as may be necessary or desirable to achieve such registration.

##### **5.2 Additional registration obligations**

The Grantor hereby:

5.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of incorporation of Power Holdco, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of the security interests created pursuant to this Agreement;

5.2.2 agrees to procure the amendment of the share transfer provisions of Power Holdco's articles of incorporation in such manner as the Security Agent may require in order to permit such a transfer; and

5.2.3 agrees to procure that an endorsement shall be made to Power Holdco's register of members to record the existence of the security interests created pursuant to this Agreement.

**5.3 Dividends and voting rights prior to enforcement**

Until the security constituted by this Agreement becomes enforceable:

5.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the Grantor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facility Agreement;

5.3.2 any cash dividends or other cash distributions paid in respect of the Securities and received by the Security Agent or its nominee shall, on request by the Grantor, be released and paid to the Grantor;

5.3.3 the Grantor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the Grantor provided that the exercise of such voting and other rights and powers would not materially prejudice any Finance Party's security under this Agreement or the value of the Securities (except as permitted by the terms of the Facility Agreement) or contravene any Finance Document; and

5.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the Grantor may from time to time direct provided that acting in accordance with such directions would not materially prejudice any Finance Party's security under this Agreement or the value of the Securities (except as permitted by the terms of the Facility Agreement) or contravene any Finance Document.

**5.4 Dividends and voting rights post enforcement**

After the security constituted by this Agreement has become enforceable:

5.4.1 all dividends and other distributions paid in respect of the Securities and received by the Grantor shall be held on trust for the Security Agent (as security trustee for the Secured Parties) or, if received by the Security Agent or its nominee, shall be retained by the Security Agent; and

5.4.2 (subject to service of notice on the Grantor of the intention to do so) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and the Grantor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

**5.5 Additional undertakings**

The Grantor further undertakes to the Security Agent that:

- 5.5.1 it shall duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Grantor that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 5.5.2 it shall not without the Security Agent's prior consent or unless permitted under the Facility Agreement amend, or agree to the amendment of, the memorandum or articles of incorporation or other constitutional documents of Power Holdco or the rights or liabilities attaching to any of the Securities;
- 5.5.3 it shall ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that Power Holdco will not:
- (a) consolidate or sub-divide any of its Securities or reduce or re-organise its share capital in any way;
  - (b) issue any new shares or stock, save to the extent that such new shares or stock are subject to the security created by this Agreement (or any amendment or restatement of it) and the Grantor shall as soon as is reasonably practicable after the date of such issue, deliver to the Security Agent, all certificates representing the new shares and stock owned by it (if any) and transfers of such shares and stock executed in blank; or
  - (c) refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or the Grantor in accordance with this Agreement;
- 5.5.4 it shall promptly send to the Security Agent copies of all documents which are sent to holders of any Securities in such capacity; and
- 5.5.5 it shall promptly give notice of this Agreement to any custodian of any Securities in any form which the Security Agent may reasonably require and use its best endeavours to

ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

**5.6 Uncalled Capital**

The Grantor further covenants with the Security Agent that it will not call up, or receive in advance of calls, any Uncalled Capital and it will apply all proceeds of any Uncalled Capital, immediately on receipt, towards the discharge of the Secured Liabilities.

**6. REPRESENTATIONS AND WARRANTIES**

**6.1 Representations and warranties**

The Grantor represents and warrants to the Security Agent as follows:

- 6.1.1 subject to the Legal Reservations, the Grantor is the legal and beneficial owner of the Collateral;
- 6.1.2 it has not received or acknowledged notice of any claim which would have a material and adverse effect on the interests of the Security Agent by any person in respect of the Collateral or any interest in them;
- 6.1.3 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Collateral;
- 6.1.4 no facility necessary for the enjoyment and use of the Collateral is subject to terms entitling any person to terminate or curtail its use; and
- 6.1.5 subject to the Legal Reservations, this Agreement creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or otherwise.

**6.2 Notice of breach**

The Grantor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 6.1.

**7. POWER TO REMEDY**

- 7.1 If the Grantor is at any time in breach of any of its obligations contained in this Agreement, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and the Grantor hereby irrevocably authorises the Security Agent and its agents to do all things necessary or desirable in connection therewith.

- 7.2 The rights of the Security Agent contained in this Clause 7 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this Clause shall not make the Security Agent liable to account as a mortgagee in possession.

**8. ENFORCEMENT**

**8.1 Enforcement events**

- 8.1.1 The security constituted by this Agreement shall become immediately enforceable if an Event of Default which is continuing occurs.
- 8.1.2 After the security constituted by this Agreement has become enforceable, the powers of sale and application and all other powers of the Security Agent shall immediately be exercisable and the Security Agent may in its absolute discretion enforce all or any part of the security created by this Agreement as it sees fit.
- 8.2 Upon the occurrence of an Event of Default (as long as it continues) and provided that the Security Agent has served on the Grantor a notice specifying the particular Event of Default, the Security Agent shall be entitled, without further notice, authority, court order or demand, to apply the Collateral in accordance with the Law as if the Collateral represented proceeds of sale.
- 8.3 The power of application/sale shall be exercisable without the need for any court order.
- 8.4 After the occurrence of an Event of Default which is continuing and service of notice pursuant to Clause 8.2, the Security Agent may at its discretion:
- 8.4.1 exercise its power of application/sale over each separate item of Collateral at such different times, in such different manner and for such different consideration as it considers appropriate; and
- 8.4.2 refrain from exercising its power of application/sale over any one item of Collateral notwithstanding that it shall have exercised such power over any other.
- 8.5 No person dealing with the Security Agent or any Administrator, or its agents or brokers, shall be concerned to enquire:
- 8.5.1 whether the security constituted by this Agreement has become enforceable;
- 8.5.2 whether any power exercised or purported to be exercised has become exercisable;
- 8.5.3 whether any money remains due under the Finance Documents;
- 8.5.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of the Collateral shall be made, or otherwise as to the propriety or regularity of any sale of the Collateral; or

8.5.5 how any money paid to the Security Agent or Administrator or its agents or brokers is to be applied.

**8.6 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this Agreement from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

**8.7 Suspense account**

Until the Secured Liabilities are paid in full, all monies received recovered or realised by the Security Agent under this Agreement may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

**8.8 New accounts**

If the Security Agent or any Finance Party receives notice of any subsequent charge or other interest affecting all or part of the Collateral, the Security Agent may open a new account or accounts for the Grantor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of the Grantor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the Grantor as from the time of receipt of such notice by the Security Agent all payments made by the Grantor to the Security Agent or to any other Finance Party in the absence of any express appropriation by the Grantor to the contrary shall be treated as having been credited to a new account of the Grantor and not as having been applied in reduction of the Secured Liabilities.

**8.9 Set-off rights**

If a Finance Party shall have more than one account for the Grantor in its books the Finance Party may at any time after the security constituted by this Agreement has become enforceable or the Finance Party has received notice of any subsequent charge or other interest affecting all or any part of the Collateral and without prior notice forthwith transfer all or any part of the balance standing to the credit of any such account to any other such account which may be in debit but the Finance Party shall notify the Grantor of the transfer having been made.



**9. POWER OF ATTORNEY AND DELEGATION**

**9.1 Power of attorney**

The Grantor hereby by way of security irrevocably appoints the Security Agent to be the attorney of the Grantor and in its name and on its behalf and as its act and instrument or otherwise at any time while an Event of Default is continuing to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any instrument, transfer, assurance, agreement, instrument or act which the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of the Grantor's obligations under this Agreement. The power of attorney hereby granted is to secure the performance of obligations owed to the Security Agent.

**9.2 Ratification**

The Grantor ratifies and confirms and agrees to ratify and confirm:

9.2.1 all transactions entered into by the Security Agent in the proper exercise of its or their powers in accordance with this Agreement; and

9.2.2 all transactions entered into by the Security Agent in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

9.3 The Security Agent shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Agreement (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

**10. PROTECTION OF SECURITY AND FURTHER ASSURANCE**

**10.1 Independent security**

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

**10.2 Continuing security**

This Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

**10.3 No waivers; rights cumulative**

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

**10.4 No Grantor set-off**

The Grantor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by the Grantor under this Agreement).

**10.5 Bail-In**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties to this Agreement, the Grantor acknowledges and accepts that any liability of the Security Agent under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

10.5.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability; and
- (d) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

**10.6 Further assurance**

10.6.1 The Grantor must, promptly upon request by the Security Agent or any Administrator, at its own expense, take whatever action the Security Agent (or Administrator) may reasonably require for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Agreement;
- (b) facilitating the realisation of any Charged Asset; or

- (c) exercising any right, power or discretion conferred on the Security Agent, the Finance Parties, Administrator, or any of its respective delegates or sub-delegates in respect of any Charged Asset;

10.6.2 This includes:

- (a) the re-execution of this Agreement;
- (b) the execution of any security agreement, whether to the Security Agent or to its nominee; and
- (c) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent, a Finance Party or Administrator may think expedient.

## 11. COSTS AND INDEMNITY

11.1 The provisions of clause 20 (*Costs and expenses*) of the Facility Agreement are incorporated into this Agreement as if set out in full *mutatis mutandis*.

11.2 The Grantor hereby agrees to indemnify and hold harmless the Security Agent from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by the Security Agent or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage the Security Agent may be answerable ("**Nominees**") for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this Agreement in each case, save where such action, claim, expense, demand, or liability arises as the result of the gross negligence or wilful misconduct or breach of this Agreement on the part of the Security Agent, any Administrator, or any of its Nominees.

## 12. MISCELLANEOUS

### 12.1 Benefit of Agreement

The benefit of this Agreement and the security created or provided by or pursuant to it will be held by the Security Agent on and subject to the terms of the Facility Agreement on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Facility Agreement.

**12.2 Certificates conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this Agreement shall be conclusive evidence of that amount or rate in the absence of any manifest error.

**12.3 Severability**

If any of the provisions of this Agreement is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

**12.4 Third party rights**

Save as expressly provided a third party (being any person other than the Grantor, the Security Agent and their successors and permitted assigns) has no right to enforce or to enjoy the benefit of any term of this Agreement.

**13. DEMANDS AND NOTICES**

Any demand, notice, consent or communication to be made or given by or to the Grantor or the Security Agent under or in connection with this Agreement shall be made and delivered as provided in clause 36 (*Notices*) (excluding, for this purpose, clause 36.6 (Electronic communication) and clause 36.7 (Use of websites)) of the Facility Agreement. Any demand on the Grantor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

**14. ASSIGNMENT AND TRANSFER**

**14.1 Assignment by the Finance Parties**

Each Finance Party may at any time without the consent of the Grantor, assign or transfer the whole or any part of its rights under this Agreement to any person to whom it has transferred its rights and obligations under the Facility Agreement in accordance with its terms.

**14.2 Assignment by Grantor**

The Grantor may not assign any of its rights or transfer any of its obligations under this Agreement or enter into any transaction which would result in any of these rights or obligations passing to another person.

**15. ELECTRONIC SIGNATURE**

The parties agree that this Agreement may be signed, executed and/or retained in electronic form or by electronic means and that neither this Agreement nor any of its provisions (including any power of attorney or agency provision contained herein) shall be denied legal effect, validity

or enforceability solely because it was signed, executed and/or retained in electronic form or by electronic means.

**16. RELEASE OF SECURITY**

**16.1 Release**

Subject to clause 16.3 (*Discharge conditional*), upon the expiry of the Security Period (but not otherwise) the Security Agent shall at the request and cost of the Grantor, take whatever action is necessary to release the Collateral from the security constituted by this Agreement.

**16.2 Avoidance of payments and reinstatement**

If any payment by a Obligor to a Finance Party or any discharge given by the Security Agent (whether in respect of the obligations of any Obligor) or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

16.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;

16.2.2 each Finance Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and

16.2.3 the Security Agent shall be entitled to enforce this Agreement subsequently as if such payment, discharge, avoidance or reduction had not occurred.

**16.3 Discharge conditional**

Any release, discharge or settlement between the Grantor and any Finance Party shall be deemed conditional upon no payment or security received by that Finance Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration and, notwithstanding any such release, discharge or settlements, a Finance Party shall be entitled to recover the value or amount of such security or payment from the Grantor subsequently as if such settlement, discharge or release had not occurred and the Grantor agrees with the Finance Party accordingly and charges the Collateral and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

**17. GOVERNING LAW**

This Agreement is governed by, and shall be construed in accordance with, the law of the Island of Guernsey.

**18. ENFORCEMENT**

**18.1 Jurisdiction of Guernsey courts**

18.1.1 The courts of Guernsey have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

18.1.2 The parties agree that the courts of Guernsey are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

18.1.3 This clause 18.1 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**19. COUNTERPARTS**

This Agreement may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same Agreement.

**IN WITNESS** whereof this Agreement has been executed by the Grantor the day and year first above written and has been signed on behalf of the Security Agent.

## SCHEDULE

### Part 1 - Form of notice of assignment to Power Holdco

To: **Equitix MA 1 Power Limited (formerly Equitix MA 1 Rail Sector Holdco Limited) (company number 67857) of PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB ("Power Holdco")**

Date: 2022

Dear Sirs,

We, the undersigned, hereby give you notice that by a security interest agreement dated on or about the date of this notice (the "**Security Agreement**") made between **EQUITIX MA 1 CAPITAL EUROBOND B LIMITED** a private limited company incorporated in England and Wales (company number 12350926) whose registered office is at 3<sup>rd</sup> Floor, South Building, 200 Aldersgate Street, London, England, EC1A 4H (the "**Grantor**") and The Royal Bank of Scotland International Limited as security trustee for itself and certain financial institutions (the "**Security Agent**") the Grantor has assigned to the Security Agent all its right, title and interest to and in the Collateral (as defined in the Security Agreement).

The Grantor irrevocably instructs and authorises you:

- 1.1 to enter the name of the Security Agent (and/or any such person as directed by it) in the Register of Members of Power Holdco as directed by the Security Agent;
- 1.2 to follow instructions received by you from the Security Agent in priority to instructions received from the Grantor with respect to the Collateral until such time as the Security Agent advises you in writing otherwise; and
- 1.3 to give the Security Agent all information which the Security Agent may request from time to time in writing in respect of all or any part of the Collateral.

The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Security Agent. The Grantor is not permitted to revoke or vary such instructions or authorisations.

This Notice may not be amended in any respect without the Security Agent's prior written consent.

Please confirm your agreement to this notice by sending a copy of the acknowledgment to this notice duly signed and dated to the Security Agent (marked for the attention of Stephen Swann ([steve.swann@natwest.com](mailto:steve.swann@natwest.com))).

This Notice shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully,

.....

for and on behalf of

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

.....

for and on behalf of

**EQUITIX MA 1 CAPITAL EUROBOND B LIMITED**



**Part 2 - Form of acknowledgement from Power Holdco**

To: **The Royal Bank of Scotland International Limited**

For the attention of Stephen Swann ([steve.swann@natwest.com](mailto:steve.swann@natwest.com))

Date: 2022

Dear Sirs

1. We hereby acknowledge receipt of the Notice given to us above. Terms defined in the Notice shall have the same meaning where used herein.
2. We confirm that:
  - 2.1 that as at the date hereof we have not had notice of any other security interest or of any opposing claim of any nature which affects the Collateral;
  - 2.2 that we will promptly notify you if we receive notice of any such matter in the future;
  - 2.3 that to the extent that it may prejudice or compete with the priority of your security we will not seek to enforce any lien or other right that we may from time to time have over the Collateral;
  - 2.4 that we will enter your name and/or the name of any such person in the Register of Members of Power Holdco as directed by you;
  - 2.5 that we will follow instructions received from you in priority to instructions received from the Grantor with respect of the Collateral until such time as you advise us in writing otherwise;
  - 2.6 that we will promptly supply to you all information which you may request from time to time in writing in respect of all or any part of the Collateral; and
  - 2.7 to the extent that there is any restriction or prohibition under any terms or conditions applicable to the Collateral that would restrict or prohibit the transfer or assignment by way of security or otherwise of the Collateral, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement.

This acknowledgement and confirmation is given for good cause and shall be governed by and construed in accordance with the laws of the Island of Guernsey.

Yours faithfully

.....  
for and on behalf of  
**EQUITIX MA 1 POWER LIMITED**

SIGNATORIES TO THE SECURITY AGREEMENT

Amendment made on  
10 August 2022 with  
effect from 1 August  
2022

*Wates*

EXECUTED by EQUITIX MA 1 )  
CAPITAL & EUROBOND B )  
LIMITED )  
acting by a duly authorised )  
director )

.....  
Ffion Boshell

EXECUTED by THE ROYAL BANK )  
OF SCOTLAND INTERNATIONAL )  
LIMITED )  
acting by a duly authorised )  
officer )

.....  
Stephen Swann