



**Registration of a Charge**

Company Name: **PROJECT TRAFALGAR BIDCO LIMITED**

Company Number: **13486743**



XA907ON7

Received for filing in Electronic Format on the: **28/07/2021**

**Details of Charge**

Date of creation: **27/07/2021**

Charge code: **1348 6743 0001**

Persons entitled: **WILMINGTON TRUST (LONDON) LIMITED AS SECURITY AGENT**

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: **WE 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: **OSBORNE CLARKE LLP**



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

Company number: 13486743

Charge code: 1348 6743 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2021 and created by PROJECT TRAFALGAR BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th July 2021 .

Given at Companies House, Cardiff on 29th July 2021

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



**Companies House**



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

This Security Accession Deed is made on 27 July 2021

**Between:**

- (1) **The Clearway Group Limited**, a company incorporated in England and Wales with company registration number: 10417114 and registered address at Pennine Place, 2a Charing Cross Road, London, England, WC2H 0HF (the "**Parent**");
- (2) **Project Trafalgar Bidco Limited** (registered in England and Wales with company registration number: 13486743 and with its registered address at 42 Wigmore Street, London, England, W1U 2RY) (the "**Additional Chargor**"); and
- (3) **Wilmington Trust (London) Limited** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

**Background:**

- (A) This Security Accession Deed is supplemental to a debenture dated 29 June 2020 between, among others, the Parent and the Security Agent (the "**Debenture**") and the Additional Chargor intends to accede to the Debenture as a Chargor.
- (B) The Additional Chargor has also entered into an amendment and restatement agreement to the Facilities Agreement on or about the date of this Security Accession Deed.
- (C) The Additional Chargor is required to enter into this Security Accession Deed as a condition of the Finance Documents.

**It is agreed as follows:**

**1. Definitions and interpretation**

**1.1 Definitions**

Save to the extent otherwise defined in this Security Accession Deed, terms defined in the Debenture have the same meaning when used in this Security Accession Deed.

**1.2 Interpretation**

Clauses 1.2 (*Terms defined in other Finance Documents*), 1.3 (*Construction*), 1.4 (*Intercreditor Agreement*), 1.5 (*Disposition of property*), 1.6 (*Clawback*), 1.7 (*Third Party Rights*) and 1.8 (*Deed*) of the Debenture are incorporated in this Security Accession Deed as if they were set out in full in this Security Accession Deed, but so that references in those clauses to "this Debenture" shall be construed as reference to this Security Accession Deed.

**2. Accession of acceding chargor**

**2.1 Accession**

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all the terms of the Debenture (including to make the representations and warranties and comply with the undertakings set out therein) as if it had originally been a party to it.

**2.2 Covenant to pay**

The Additional Chargor covenants with the Security Agent, as security trustee for the Secured Parties, to pay, discharge and satisfy the Secured Obligations when they become due for payment and discharge in accordance with their respective terms.

We certify that, save for material redacted pursuant to s. 89B(3) of the Companies Act 2006, this copy Instrument is a correct copy of the original instrument

Dated this 28 July 2021

Signed *Osborne Clarke LLP*

Osborne Clarke LLP  
One London Wall  
London  
EC2Y 5EB

### 3. Fixed security

#### 3.1 General

All Security created by the Additional Chargor under this clause 3 and clause 4 (*Floating Charge*) is:

- (a) granted in favour of the Security Agent as Security Agent for the Secured Parties;
- (b) continuing security for the payment, discharge and performance of the Secured Obligations (regardless of any intermediate payment);
- (c) granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (but subject to any Permitted Security), but in each case with all covenants implied therein pursuant to that Act being subject to and qualified by reference to any Permitted Security and the Legal Reservations; and
- (d) granted in respect of all the right, title and interest (if any), present and future, of the Additional Chargor in and to the relevant Charged Asset.

#### 3.2 Legal mortgage

The Additional Chargor charges by way of first legal mortgage, the Real Property (including the Real Property (if any) specified in Schedule 1 (Real Property) to this Security Accession Deed).

#### 3.3 Assignment by way of Security

- (a) The Additional Chargor assigns to the Security Agent and agrees to assign absolutely (subject to a proviso for reassignment on redemption) (to the extent not validly and effectively charged by way of first legal mortgage pursuant to clause 3.2 (*Legal mortgage*)) by way of security and, to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its present and future right, title and interest in and to each of the following:
  - (i) any Insurance Policies; and
  - (ii) each Specific Contract,and all Related Rights in respect of the above.
- (b) Each Chargor shall remain liable to perform all its obligations under the assets described in paragraph (a) above.
- (c) Notwithstanding the other terms of this clause 3.3, prior to the occurrence of a Declared Default, 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 Specific Contracts and the Insurance Policies.

#### 3.4 Fixed charges

The Additional Chargor (to the extent not validly and effectively charged by way of first legal mortgage pursuant to clause 3.2 (*Legal mortgage*) or assigned pursuant to clause 3.3 (*Assignment by way of Security*)) charges:

- (a) by way of first fixed charge, the Real Property;
- (b) by way of first fixed charge, the Accounts;
- (c) by way of first fixed charge, its book and other debts and monetary claims owing to it and any proceeds of those debts and claims and all Related Rights;

- (d) by way of first fixed charge, the Material Intellectual Property;
- (e) by way of first fixed charge, the Plant and Machinery;
- (f) by way of first fixed charge, any goodwill and rights and claims in relation to its uncalled share capital;
- (g) by way of first fixed charge, the Investments; and
- (h) to the extent that any of the assets which are specified in clause 3.3 (*Assignment by way of Security*) is not effectively assigned under clause 3.3 (*Assignment by way of Security*), by way of first fixed charge, the assets which are specified in clause 3.3 (*Assignment by way of Security*).

### 3.5 **Fixed security**

Clause 3.2 (*Legal mortgage*) and clause 3.3 (*Assignment by way of Security*) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this Security Accession Deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

## 4. **Floating charge**

### 4.1 **Floating charge**

- (a) The Additional Chargor charges by way of first floating charge all of its present and future assets and undertaking other than assets effectively charged by way of legal mortgage or fixed charge or assigned under clauses 3.2 (*Legal mortgage*), 3.3 (*Assignment by way of Security*) or 3.4 (*Fixed charges*) respectively.
- (b) The floating charge created by paragraph (a) above is a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to such floating charge.

### 4.2 **Conversion of floating charge to fixed Security**

- (a) The Security Agent may at any time by written notice to the Additional Chargor convert the floating charge constituted under clause 4 (*Floating charge*) with immediate effect into a fixed charge as regards:
  - (i) all or any of the assets of such Chargor which are the subject of the floating charge or which are specified in such notice if this Debenture is enforceable in accordance with clause 15 (*When Security Becomes Enforceable*); or
  - (ii) if the Security Agent (acting reasonably) considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process which constitutes an Event of Default, those Charged Assets only; or
  - (iii) if the Security Agent (acting reasonably) considers that it is necessary in order to protect the priority of the Security, those Charged Assets only.
- (b) In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under clause 4 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:

- (i) the Additional Chargor creates (or attempts or takes any steps to create) any Security Interest over any Charged Asset (save as expressly permitted under the Facilities Agreement);
- (ii) the Additional Chargor disposes (or attempts or takes any steps to dispose) of all or any of the Charged Assets (save as expressly permitted under the Facilities Agreement);
- (iii) any person levies (or attempts or takes any steps to levy) any distress, attachment, sequestration, execution or other process against any Charged Asset (which is not discharged within 2 Business Days); or
- (iv) an Event of Default under clause 25.7 (*Insolvency proceedings*) of the Facilities Agreement is continuing.

## 5. **Consent of existing charging companies**

The Parent agrees (for itself and each Chargor) to the terms of this Security Accession Deed and agrees that its execution will in no way prejudice or affect any Security granted by any Chargor by or under the Debenture (or any other Security Accession Deed or mortgage).

## 6. **Security power of attorney**

### 6.1 ***Appointment and powers***

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on the Additional Chargor by this Security Accession Deed or any other agreement binding on the Additional Chargor to which the Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting the security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Accession Deed or by law (including, after the Debenture has become enforceable in accordance with clause 15 (*When Security Becomes Enforceable*) of the Debenture, the exercise of any right of a legal or beneficial owner of the Charged Assets).

### 6.2 ***Exercise of power of attorney***

The Security Agent may only exercise the power of attorney granted pursuant to clause 6.1 (*Appointment and powers*) following:

- (a) the occurrence of an Event of Default which is continuing; or
- (b) the failure by the Additional Chargor to comply with any further assurance or perfection of security obligations required by the terms of the Debenture and notice has been given to the Additional Chargor which has failed to take the required action within 5 Business Days.

## 7. **Counterparts**

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

8. **Governing law and jurisdiction**

Clause 29 (*Governing Law and Jurisdiction*) of the Debenture shall be incorporated in this Security Accession Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Security Accession Deed.

**This Security Accession Deed** has been entered as a deed and delivered on the date given at the beginning of this Deed.

**Schedule 1**

**Real Property**

None at the date of this Security Accession Deed.



**Schedule 2**

**Shares**

1,585,938 ordinary shares of £0.050005 each in The Clearway Group Limited.

**Schedule 3**

**Material Intellectual Property**

None at the date of this Security Accession Deed.

Signatures to the Security Accession Deed

The Parent

Executed as a deed )  
by The Clearway Group )  
Limited )  
acting by Stephen walls, a director )  
in the presence of: )

DocuSigned by:  
[Redacted]  
702AC57D118B47B...  
Director

Signature of witness: [Redacted]  
AL9L0DLCC20BSALA...

Name: Jackie walls

Address: [Redacted]  
[Redacted]

Occupation: Housewife

Additional Chargor

Executed as a deed )  
by Project Trafalgar Bidco )  
Limited )  
acting by Stephen walls, a director )  
in the presence of: )

DocuSigned by:  
[Redacted Signature]  
702AC57D118B47B...  
Director

Signature of witness: [Redacted Signature]  
AC9E0DC2D854EA...

Name: Jackie walls

Address: [Redacted Address]  
[Redacted Address]

Occupation: Housewife

**Security Agent**

**Wilmington Trust (London)** )  
**Limited** )  
By: Sajada Afzal



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