



Registration of a Charge

Company name: **POD POINT HOLDING LIMITED**

Company number: **07180463**



X904LOJU

Received for Electronic Filing: **04/03/2020**

Details of Charge

Date of creation: **24/02/2020**

Charge code: **0718 0463 0002**

Persons entitled: **TRIODOS BANK UK LIMITED**

Brief description: **FOR FURTHER INFORMATION PLEASE SEE THE CHARGING INSTRUMENT.**

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:

JOSHUA STEFAN FOR TLT LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7180463

Charge code: 0718 0463 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th February 2020 and created by POD POINT HOLDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th March 2020 .

Given at Companies House, Cardiff on 5th March 2020

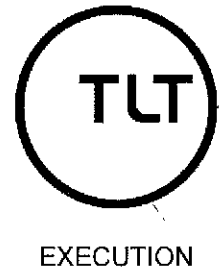
The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Shareholder Security Agreement

- (1) Pod Point Holding Limited as Chargor
- (2) Triodos Bank UK Limited as Lender

Dated 26th FEBRUARY 2020

104B/ET07/023850/001365/52964178.3

This Shareholder Security Agreement relates to the Security Assets only (being the Charged Securities and their Related Rights, each as described in the Agreement) and purports to create security over such assets only

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This Deed is made the 24th day of February 2020

Between:

- (1) **Pod Point Holding Limited**, a company incorporated in England and Wales (company number 07180463) the registered office of which is at 28-42 Banner Street, London, EC1Y 8QE (the **Chargor**); and
- (2) **Triodos Bank UK Limited** a limited liability company incorporated in England and Wales with company number 11379025, whose registered office is at Triodos Bank, Deanery Road, Bristol, BS1 5AS (who, and any of whose successors, is herein called the **Lender**).

It is agreed as follows:

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed terms defined in, or construed for the purposes of, the Facilities Agreement (as defined below) have the same meanings when used in this Deed (unless the same are otherwise defined in this Deed) and at all times the following terms have the following meanings:

Act	means the Law of Property Act 1925
Borrower	means Pod Point Asset One Limited a company registered in England and Wales with company number 11685802 and whose registered office is at 28 - 42 Banner Street, London, EC1Y 8QE
Charged Investments	means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities
Charged Securities	means the securities, if any, specified in Part 1 of Schedule 1 (<i>The Charged Securities</i>) together with all and any other shares in the capital of the Borrower from time to time acquired by the Chargor after the date of this Deed.
Default Rate	means the rates of interest determined in accordance with clause 9.5 (<i>Default Interest</i>) of the Facilities Agreement
Delegate	means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Lender or by a Receiver
Enforcement Date	means the date on which the Lender sends a notice to the Borrower under clause 26.26 (<i>Acceleration</i>) of the Facilities Agreement
Event of Default	has the meaning given in the Facilities Agreement and any such event of default in such other loan facility agreement made between the Borrower and the Lender from time to time
Facilities Agreement	means the sterling facilities agreement dated on or around the date of this Deed and made between (1) the Borrower (as borrower) and (2) Triodos Bank UK Limited as lender, pursuant to which the Lender has

	agreed to make certain facilities available to the Borrower
Party	means a party to this Deed
Receiver	means a receiver, receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Lender under this Deed
Related Rights	means, in relation to any Charged Security: <ul style="list-style-type: none"> (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition; and (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise
Secured Obligations	means all present and future obligations and liabilities of any kind (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of:- <ul style="list-style-type: none"> (a) the Chargor under this Deed; and (b) the Borrower; to the Lender and/or the other Secured Parties (or any of them) (including all monies covenanted to be paid under this Deed).
Secured Parties	means the Lender and any Receiver or Delegate
Security Assets	means the Charged Securities and their Related Rights which from time to time are the subject of the Security Interests constituted by or pursuant to this Deed
Security Interests	has the meaning given in the Facilities Agreement
Security Period	means the period beginning on the date of this Deed and ending on the date on which: <ul style="list-style-type: none"> (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents
Shareholder Security	means the Security Interests created or evidenced by or pursuant to this Deed.

1.2 Interpretation

- 1.2.1 Unless a contrary indication appears, in this Deed, the provisions of clause 1 (*Interpretation*) of the Facilities Agreement apply to this Deed as though

they were set out in full in this Deed, except that references to "this Agreement" will be construed as references to this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- (a) the **Chargor**, the **Lender** or any other **Secured Party** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- (b) this **Deed**, the **Facilities Agreement** any other **Finance Document** or any other agreement or instrument is a reference to this Deed, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally); and
- (c) **Secured Obligations** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting the Borrower.

1.2.3 Each undertaking of the Chargor (other than a payment obligation) contained in this Deed:

- (a) must be complied with at all times during the Security Period; and
- (b) is given by the Chargor for the benefit of the Lender and each other Secured Party.

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

1.2.5 The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 **Third party rights**

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.

2 **COVENANT TO PAY**

2.1 **Covenant to pay**

Subject to the provisions of clause 2.3, the Chargor, as principal obligor and not merely as surety, covenants in favour of the Lender that it will pay and discharge the Secured Obligations on demand, when they become due for payment and (where applicable) in the manner provided in the documents evidencing the Secured Obligations.

2.2 **Default interest**

Any amount which is not paid under this Deed when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate and in the manner determined under the Facilities Agreement from time to time.

2.3 **Limited recourse**

Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:

- 2.3.1 the sole recourse of the Lender to the Chargor under this Deed is to the Chargor's interest in the Security Assets; and
- 2.3.2 the liability of the Chargor to the Lender pursuant to or otherwise in connection with this Deed shall be:
 - (a) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Security Assets; and
 - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Deed.

3 GRANT OF SECURITY

3.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to this Deed are created or made:

- 3.1.1 in favour of the Lender;
- 3.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- 3.1.3 as continuing security for payment of the Secured Obligations.

3.2 Fixed Charges

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges and agrees to charge in favour of the Lender by way of first fixed charge:

- (a) the Charged Securities referred to in Part 1 of Schedule 1 (*The Charged Securities*);
- (b) all other Charged Securities (not charged by clause 3.2(a)); and
- (c) the Related Rights from time to time accruing to or on the Charged Securities and all rights which the Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments.

4 CONTINUING SECURITY

4.1 Continuing security

The Security Interests constituted by this Deed are continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

4.2 Additional and separate security

This Deed is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security Interest which the Lender and/or any other Secured Party may at any time hold for any Secured Obligation.

4.3 Right to enforce

This Deed may be enforced against the Chargor without the Lender and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security Interest held by or available to it or any of them.

5 PROTECTION OF SECURITY

5.1 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 5, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to any Secured Party) including;

- 5.1.1 any time, waiver or consent granted to, or composition with, the Chargor, the Borrower or other person;
- 5.1.2 the release of the Borrower or any other person under the terms of any composition or arrangement with any creditor of any person;
- 5.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, Borrower or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 5.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor, Borrower or any other person;
- 5.1.5 any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) of any Finance Document or any other document or security;
- 5.1.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 5.1.7 any insolvency or similar proceedings.

5.2 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of the Finance Documents to the contrary.

5.3 Appropriations

Until the Security Period has ended, a Secured Party may refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

5.4 Deferral of Chargor's rights

Until the Security Period has ended and unless a Secured Party otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- 5.4.1 to be indemnified by the Borrower (including any rights it may have by way of subrogation);
 - 5.4.2 to claim any contribution from any guarantor of the Borrower of the obligations under the Finance Documents;
 - 5.4.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under any Finance Document or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents;
 - 5.4.4 to claim, rank, prove or vote as a creditor of the Borrower or its estate in competition with the Secured Parties; and/or
 - 5.4.5 receive, claim or have the benefit of any payment, distribution or security from or on account of the Borrower, or exercise any right of set-off against the Borrower.
- 5.5 The Chargor shall hold on trust for and immediately pay or transfer to the Secured Parties any payment or distribution or benefit of security received by it contrary to clause 5.4.

6 LIABILITY OF CHARGOR RELATING TO SECURITY ASSETS

Notwithstanding anything contained in this Deed or implied to the contrary, the Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Lender is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

7 REPRESENTATIONS

The Chargor makes the representations and warranties set out in this clause 7 to the Lender and to each other Secured Party on the date of this Deed and shall be repeated on each Payment Date (as defined in the Facilities Agreement) with reference to the facts and circumstances then subsiding.

7.1 General

- 7.1.1 to the best of its knowledge no person who holds any other security over the Security Assets or over any other asset of the Chargor has enforced or given notice of its intention to enforce such security;
- 7.1.2 the fixed charges contained in clause 3.2 constitute (subject to the Legal Reservations) first priority security over the assets which are expressed to be secured by such charges;
- 7.1.3 the fixed charges contained in clause 3.2 constitute (subject to the Legal Reservations) legal valid binding and enforceable obligations of the Chargor and is and will continue to be effective security over all and every part of the Charged Securities in accordance with its terms;
- 7.1.4 the Shareholder Security is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise;
- 7.1.5 this Deed does not and will not conflict with or result in any breach or constitute a default under any agreement, instrument or obligation to which the Chargor is a party or by which it is bound;
- 7.1.6 the Chargor:

- (a) is duly incorporated and validly existing under the laws of England and Wales;
- (b) has the necessary capacity, power and authority to enter into and perform its obligations under this Deed; and
- (c) has obtained all necessary authorisations and consents, which will remain in full force and effect so long as this Deed subsists to enable and entitle it to enter into this Deed.

7.2 Charged Securities

- 7.2.1 the Charged Securities specified in Part 1 of Schedule 1 (*Details of Security Assets*) are at the date of this Deed the only Charged Securities legally and beneficially owned by it in the Borrower and represent the entire issued share capital of the Borrower;
- 7.2.2 it is the sole beneficial owner of the Security Assets and (save where the Charged Securities have been registered in the name of the Lender or its nominee pursuant to the provisions of this Deed) it and/or its nominee is the absolute legal owner of the Charged Securities subject to the provisions of this Deed;
- 7.2.3 the Charged Securities are fully paid and none of the Security Assets are subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person other than the Lender;
- 7.2.4 the Charged Securities have been duly authorised and validly issued and are and will be free from any restrictions on transfer or rights of pre-emption;
- 7.2.5 the Lender is entitled to be registered or to require a nominee to be registered as member of the Borrower without any right of the board of directors of the Borrower to refuse registration or to consent to such registration (which registration, for the avoidance of doubt, may only be effected pursuant to the terms of this Deed after the occurrence of an Event of Default which is continuing); and
- 7.2.6 it has not nominated another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Charged Securities.

8 UNDERTAKINGS BY THE CHARGOR

The Chargor undertakes to the Lender in the terms of the following provisions of this clause 8, all such undertakings to commence on the date of this Deed and to continue throughout the Security Period.

8.1 Negative pledge and Disposals

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

- 8.1.1 create or permit to subsist any Security Interest or quasi-security on any Security Asset other than as created by this Deed; or
- 8.1.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset except as permitted by the Facilities Agreement.

8.2 Security Assets generally

The Chargor shall:

- 8.2.1 notify the Lender within 14 days of receipt of every material notice, order, application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Lender):
 - (a) immediately provide it with a copy of the same; and
 - (b) either (A) comply with such notice, order, application, requirement or proposal to the extent commercially and reasonably practicable or (B) make such objections to the same as the Lender may reasonably require or approve;
- 8.2.2 provide the Lender with all information which it may reasonably request in relation to the Security Assets;
- 8.2.3 not do, cause or permit to be done anything which would or would be reasonably likely to depreciate, jeopardise or otherwise prejudice the value or marketability of any Security Asset (or make any omission which has such an effect).

8.3 Deposit of documents and notices

- 8.3.1 The Chargor shall, immediately upon execution of this Deed or (if later) as soon as is practicable after its acquisition of any Charged Securities (and after completion of any stamping in respect of share certificates), by way of security for the Secured Obligations:
 - (a) deposit with the Lender (or as the Lender may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
 - (b) execute and deliver to the Lender:
 - (i) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
 - (ii) such other documents as the Lender shall require to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged Securities and their Related Rights (or to pass legal title to any purchaser).
- 8.3.2 In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, the Chargor shall immediately upon execution of this Deed or (if later) immediately upon acquisition of an interest in such Charged Investment deliver to the Lender duly executed stock notes or other document in the name of the Lender (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.

8.4 Charged Investments

- 8.4.1 The Chargor shall:
 - (a) promptly give notice to any custodian of any agreement with the Chargor in respect of any Charged Investment in a form the Lender may require;
 - (b) use its reasonable endeavours to ensure that the custodian acknowledges that notice in a form the Lender may require;
 - (c) duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of such Charged Investments and, for the

avoidance of doubt, the Lender shall not incur any liability in respect of any amounts due from the Chargor in respect of such Charged Investments.

- 8.4.2 save (A) as expressly permitted under the Facilities Agreement or (B) otherwise with the prior written consent of the Lender (not to be unreasonably withheld or delayed) the Chargor shall not:
- (a) acquire any Charged Securities unless such Charged Securities are fully paid;
 - (b) take any action whereby or as a consequence whereof the rights attaching to the Charged Securities are altered or diluted or the issued capital of the Borrower is increased;
 - (c) participate in any rights issue relating to the Charged Securities;
 - (d) apply for, or consent to, the conversion of any Charged Securities held in certificated form into uncertificated form; or
 - (e) nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.

8.5 Rights of the Parties in respect of Charged Investments

- 8.5.1 Until the occurrence of an Event of Default which is continuing, the Chargor shall be entitled to:
- (a) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
 - (b) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
 - (i) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights, in each case unless permitted by the Finance Documents; or
 - (ii) is prejudicial to the interests of the Lender and/or the other Secured Parties.
- 8.5.2 At any time following the occurrence of an Event of Default which is continuing, the Lender may complete the instrument(s) of transfer for all or any Charged Securities on behalf of the Chargor in favour of itself or such other person as it may select.
- 8.5.3 After the occurrence of an Event of Default which is continuing, and in the event that any Charged Securities are registered in the name of the Chargor or its nominee, the Chargor shall and shall procure that its nominee shall:
- (a) comply with the directions of any Secured Party in respect of the exercise of the voting and other rights and powers attaching to the Charged Securities and shall deliver to such Secured Party as directed such forms of proxy and other authorisation as may be appropriate to allow any Secured Party to exercise such rights and powers; and
 - (b) hold in trust for and promptly pay or deliver to the Lender any Related Rights received by it.
- 8.5.4 At any time when any Charged Security is registered in the name of the Lender or its nominee, the Lender shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Charged Security are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received; or
- (c) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Security.

9 POWER TO REMEDY

9.1 Power to remedy

If at any time the Chargor does not comply with any of its obligations under this Deed, the Lender (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things (including entering the property of the Chargor) which are necessary to rectify that default.

9.2 Mortgagee in possession

The exercise of the powers of the Lender under this clause 9.1 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

9.3 Monies expended

The Chargor shall pay to the Lender on demand any monies which are expended by the Lender in exercising its powers under this clause 9.3 together with interest at the Default Rate specified in clause 2.2 (*Default interest*) from the date on which those monies were expended by the Lender (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

10 WHEN SECURITY BECOMES ENFORCEABLE

10.1 When enforceable

This Shareholder Security shall become immediately enforceable upon the occurrence of an Event of Default which is continuing.

10.2 Statutory powers

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing.

10.3 Enforcement

After the Enforcement Date, the Lender may in its absolute discretion enforce all or any part of the Shareholder Security in such manner as it sees fit.

11 ENFORCEMENT OF SECURITY

11.1 General

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Shareholder Security.

11.2 Powers of Lender

- 11.2.1 At any time if an Event of Default is continuing (or if so requested by the Chargor by written notice at any time), the Lender may without further notice (unless required by law):
- (a) appoint any person (or persons) to be a Receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
 - (b) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
 - (c) exercise (in the name of the Chargor and without any further consent or authority of the Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.

11.3 Redemption of prior mortgages

At any time after the Enforcement Date, the Lender may:

- (a) redeem any prior Security Interest against any Security Asset; and/or
- (b) procure the transfer of that Security Interest to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security Interest and any accounts so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Lender on demand.

11.4 Privileges

- 11.4.1 Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- 11.4.2 To the extent that the Security Assets constitute **financial collateral** and this Deed and the obligations of the Chargor under this Deed constitute a **security financial collateral arrangement** (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Lender shall have the right after the Enforcement Date to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- 11.4.3 For the purpose of clause 11.4.2 above, the value of the financial collateral appropriated shall be such amount as the Receiver or Lender reasonably determines having obtained an opinion that the value so ascribed is fair from a financial point of view taking into account all relevant circumstances and taking into account advice obtained by it from an independent accountancy firm of national standing selected by it (or such other investment firm, regularly engaged in providing valuation of businesses or financial assets, of national standing as may be selected by it).

11.5 No liability

- 11.5.1 Neither the Lender, any other Secured Party nor any Receiver shall be liable (A) in respect of all or any part of the Security Assets or (B) 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, its or his respective powers (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- 11.5.2 Without prejudice to the generality of clause 11.5.1, neither the Lender, any other Secured Party nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

11.6 Protection of third parties

No person (including a purchaser) dealing with the Lender or any Receiver or Delegate will be concerned to enquire:

- 11.6.1 whether the Secured Obligations have become payable;
- 11.6.2 whether any power which the Lender or the Receiver is purporting to exercise has become exercisable;
- 11.6.3 whether any money remains due under any Finance Document; or
- 11.6.4 how any money paid to the Lender or to the Receiver is to be applied.

12 RECEIVER

12.1 Removal and replacement

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

12.2 Multiple Receivers

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

12.3 Remuneration

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender (or, failing such agreement, to be fixed by the Lender).

12.4 Payment by Receiver

Only monies actually paid by a Receiver to the Lender in relation to the Secured Obligations shall be capable of being applied by the Lender in discharge of the Secured Obligations.

12.5 Agent of Chargor

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. The Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

13 POWERS OF RECEIVER

13.1 General powers

Any Receiver shall have:

- 13.1.1 all the powers which are conferred on the Lender by clause 11.2 (*Powers of Lender*);
- 13.1.2 all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- 13.1.3 (whether or not he is an administrative receiver), in relation to the Charged Investments but not further, all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- 13.1.4 all powers which are conferred by any other law conferring power on receivers.

13.2 Additional powers

In addition to the powers referred to in clause 13.1 (*General powers*), a Receiver shall have the following powers:

- 13.2.1 to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- 13.2.2 to manage the Security Assets as he thinks fit;
- 13.2.3 to redeem any Security Interest and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- 13.2.4 to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
 - (a) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and
 - (b) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- 13.2.5 to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, the Chargor;
- 13.2.6 to take any such proceedings (in the name of any of the Chargor or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- 13.2.7 to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- 13.2.8 to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Lender shall direct);

- 13.2.9 to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- 13.2.10 to form one or more Subsidiaries of the Chargor and to transfer to any such Subsidiary all or any part of the Security Assets; and
- 13.2.11 to:
 - (a) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
 - (b) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
 - (c) use the name of the Chargor for any of the above purposes.

14 APPLICATION OF MONIES RECEIVED UNDER THIS DEED

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed, be applied for the purposes and in the order of priority set out in clause 8 (*Application*) of the Intercreditor Agreement, save that the Lender may credit any monies received under this Deed to a suspense account for so long and in such manner as the Lender may from time to time determine and the Receiver may retain the same for such period as he and the Lender consider appropriate.

15 SET-OFF

15.1 Set-off rights

- 15.1.1 The Lender and each other Secured Party may (but shall not be obliged to) set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Lender or that Secured Party) against any matured obligation owed by the Lender or that Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 15.1.2 At any time after the Enforcement Date (and in addition to its rights under clause 15.1.1), the Lender and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Lender or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- 15.1.3 If the obligations are in different currencies, the Lender or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

16 DELEGATION

Each of the Lender and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the

Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

17 FURTHER ASSURANCES

17.1 Further action

The Chargor shall at its own expense, promptly do all acts and execute all documents as the Lender or a Receiver may reasonably specify (and in such form as the Lender or a Receiver may reasonably require) for:

- 17.1.1 creating, perfecting or protecting the Security Interests intended to be created by this Deed or any other Security Document;
- 17.1.2 facilitating the realisation of any Security Asset;
- 17.1.3 facilitating the exercise of any rights, powers and remedies exercisable by the Lender, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law; or
- 17.1.4 creating and perfecting Security Interests in favour of the Lender or the Secured Parties over any property and assets of the Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security Interests intended to be created by or pursuant to this Deed or any other Security Document.

17.2 Finance Documents

The 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 Interests conferred or intended to be conferred on the Lender or the Secured Parties by or pursuant to the Finance Documents.

18 POWER OF ATTORNEY

The Chargor, by way of security, following the occurrence of an Event of Default which is continuing, irrevocably and severally appoints the Lender, each Receiver and any Delegate to be its attorney to take any action which the Chargor is obliged to take under this Deed, including under clause 17.1 (*Further assurances*). The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

19 CURRENCY CONVERSION

All monies received or held by the Lender or any Receiver under this Deed may be converted from their existing currency into such other currency as the Lender or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Lender's Spot Rate of Exchange. The Chargor shall indemnify the Lender against all costs, charges and expenses incurred in relation to such conversion. Neither the Lender nor any Receiver shall have any liability to the Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

20 CHANGES TO THE PARTIES

20.1 Chargor

The Chargor may not assign any of its rights or obligations under this Deed.

20.2 Lender

The Lender may assign or transfer all or any part of its rights under this Deed in the circumstances and subject to the same conditions as are set out in clause 27.5 (*Assignments and Transfers by the Lender*) of the Facilities Agreement in relation to assignments or transfers by the Lender of its rights under the Facilities Agreement. The Chargor shall, upon being requested to do so by the Lender, enter into such documents as may be necessary or desirable to effect such assignment or transfer.

21 MISCELLANEOUS

21.1 New accounts

21.1.1 If the Lender or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security Interests (other than a Permitted Security Interest) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for the Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.

21.1.2 As from that time all payments made to the Lender or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

21.2 Tacking

21.2.1 The Lender shall perform its obligations under the Facilities Agreement (including any obligation to make available further advances).

21.2.2 This Deed secures advances already made and further advances to be made.

21.3 Protective clauses

The Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of the Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Shareholder Security or any surety liability of the Chargor (whether or not known to it or to any Secured Party).

22 NOTICES

22.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be given in person, by post or fax.

22.2 Addresses

The address, fax number and (if applicable) email address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is as follows:

22.2.1 In the case of the Lender:

Address: Triodos Bank UK Limited
Deanery Road
Bristol
BS1 5AS

Fax number: Not applicable

Attention: Environment Team

22.2.2 In the case of the Chargor:

Address: 28-42 Banner Street, London, EC1Y 8QE

Fax number: Not applicable

Attention: David Surtees/Chief Financial Officer

or any substitute address, fax number, email address or department or officer as the Lender or the Chargor may notify to the other party by not less than five Business Days' notice.

22.3 **Delivery**

Any communication or document made or delivered by one party to another under or in connection with this Deed will only be effective:

22.3.1 if by way of fax, when received in legible form; or

22.3.2 if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 22.2, if addressed to that department or officer.

22.3.3 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Lender shall specify for this purpose).

22.3.4 Any communication or document which becomes effective, in accordance with Clauses 22.3.1 to 22.3.3, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

22.4 **Electronic communication**

Any communication to be made between the parties to this Deed under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that the parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the parties:

22.4.1 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

22.4.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

22.5 Any electronic communication made between the parties will be effective only when actually received in readable form and in the case of any electronic communication

made by the Chargor to the Lender only if it is addressed in such a manner as the Lender shall specify for this purpose.

- 22.6 Any electronic communication which becomes effective, in accordance with Clause 22.4.2 (*Electronic communication*) after 5pm in the place of receipt shall be deemed only to become effective on the following Business Day.

23 CALCULATIONS AND CERTIFICATES

Any certificate of or determination by a Secured Party or the Lender specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, prima facie evidence against the Chargor of the matters to which it relates.

24 PARTIAL INVALIDITY

All the provisions of this Deed are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

25 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender (or any other Secured Party), 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 are cumulative and not exclusive of any rights or remedies provided by law.

26 AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended only if the Lender and the Chargor on their behalf so agree in writing and any breach of this Deed may be waived before or after it occurs only if the Lender so agrees in writing or in accordance with the Facilities Agreement. A waiver given or consent granted by the Lender 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.

27 CONSIDERATION

The Chargor has entered into this Deed in consideration of the Lender agreeing to provide (or continue to provide) finance facilities to the Borrower on the terms agreed between the Lender and the Borrower.

28 COUNTERPARTS

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

29 RELEASE

29.1 Release

Upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from the Security Interests.

29.2 Reinstatement

Where any discharge (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargor under this Deed shall continue as if the discharge or arrangement had not occurred. The Lender may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

30 GOVERNING LAW

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

31 REGULATION

Triodos Bank UK Limited is incorporated in England and Wales as a limited liability company with company number 11379025, and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 817008.

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Lender and has been delivered by the Chargor.

Schedule 1

Details of Security Assets

Part 1

The Charged Securities

Name of company in which Charged Securities are held	Jurisdiction of registration and company number	Number and class of Charged Securities (and where held by nominees names of nominees)
Pod Point Asset One Limited	England and Wales (company number 11685802)	1 ordinary share of £1.00 each

Signature page to the Shareholder Security Agreement between Pod Point Holding Limited and Triodos Bank UK Limited

The Chargor

Executed as a deed by Pod Point Holding Limited acting by

..... PHILIPPE COMMARET
in the presence of



Director

Witness signature:

Witness name: MEERA KARAN

Witness address: 90 WHITFIELD ST.

LONDON W1T 4EZ

Witness occupation: SOLICITOR

The Lender

Executed as a deed by Triodos Bank UK Limited, acting by

.....
pursuant to a power of attorney dated

Attorney

Witness signature:

Witness name:

Witness address:

.....

Witness occupation:

and

.....
pursuant to a power of attorney dated

Attorney

Witness signature:

Witness name:

Witness address:

.....

Witness occupation: