



**Registration of a Charge**

Company Name: **BOUSTEAD RENEWABLES LIMITED**

Company Number: **08858060**



Received for filing in Electronic Format on the: **04/05/2022**

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**Details of Charge**

Date of creation: **28/04/2022**

Charge code: **0885 8060 0001**

Persons entitled: **SANTANDER UK PLC (AS SECURITY AGENT)**

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: **JACK CORR**



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

Company number: 8858060

Charge code: 0885 8060 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2022 and created by BOUSTEAD RENEWABLES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2022 .

Given at Companies House, Cardiff on 5th May 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**

28 April 2022  
**DATE:** \_\_\_\_\_

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**C SHAREHOLDER SECURITY AGREEMENT**

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Between

**BOUSTEAD RENEWABLES LIMITED**  
(as Chargor)

and

**Santander UK plc**  
(as Security Agent)

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## TABLE OF CONTENTS

1.	Definitions and Interpretation .....	1
	Definitions .....	1
	Construction.....	2
	Third Party Rights.....	3
2.	Covenant to Pay .....	4
	Covenant to Pay .....	4
	Interest .....	4
	Illegality .....	4
	Limited recourse .....	4
3.	Grant of Security.....	4
4.	Perfection of Security .....	5
	Deposit of Documents of Title.....	5
	Custody .....	5
	Uncertificated Charged Property .....	5
5.	Further Assurance .....	6
	Further Assurance .....	6
	Necessary Action .....	6
	Implied Covenants for Title .....	6
6.	Representations .....	6
	General.....	6
	Status.....	6
	Binding Obligations .....	6
	Power and Authority .....	7
	Non-conflict with Other Obligations .....	7
	Insolvency and Centre of Main Interests and Establishments .....	7
	Governing Law and Enforcement.....	8
	No Filing or Stamp Taxes.....	8
	No Breach of Law or Default.....	8
	No Misleading Information.....	8
	No Proceedings Pending or Threatened.....	8
	Creation of Security .....	9
	Good Title to Assets.....	9
	Repeating Representations.....	9
7.	Undertakings .....	9
	General.....	9
	Restriction on Disposals .....	9
	Variation of Rights.....	9
	Exercise of Member's Rights.....	9
	Calls and Other Obligations.....	10
	Communications .....	10
	Acquisition of Charged Property .....	10
	Dematerialisation and Rematerialisation of Charged Property.....	10
	Information .....	11
	Not Jeopardise Security .....	11

8.	Voting Rights and Dividends.....	11
	Before Enforcement .....	11
	After Enforcement .....	12
9.	Enforcement of Security .....	12
	When Security becomes Enforceable .....	12
	Right of Appropriation.....	13
	Redemption of Prior Mortgages.....	13
10.	Extension and Variation of the LPA.....	13
	General.....	13
	Privileges .....	13
11.	Appointment of Receiver and Administrator.....	13
	Appointment .....	13
	Removal .....	14
	Statutory Powers of Appointment.....	14
	Capacity of Receiver.....	14
	Remuneration of Receiver .....	14
12.	Powers of Receiver .....	14
	General.....	14
	Specific Powers.....	15
	Security Agent's Powers.....	15
13.	Discretions and Delegation.....	16
	Discretion.....	16
	Delegation.....	16
14.	Power of Attorney.....	16
	Appointment and Powers.....	16
	Ratification.....	17
15.	Protection of Purchasers .....	17
	Consideration.....	17
	Protection of Third Parties .....	17
16.	Application of Proceeds.....	17
	Order of Application.....	17
	New Accounts.....	18
	Currency Conversion .....	18
17.	No Liability .....	18
	No Liability as Mortgagee in Possession.....	18
	No Obligations in relation to Charged Property .....	18
18.	Set-Off .....	19
19.	Effectiveness of Security .....	19
	Continuing Security .....	19
	Cumulative Rights .....	19
	Reinstatement.....	19
	No Security held by Chargor .....	19
20.	Payments.....	20

	Manner of Payments .....	20
	No Set-off by Chargor .....	20
	Tax Gross-Up.....	20
21.	Expenses, Stamp Taxes and Indemnities .....	20
	Expenses .....	20
	Stamp Taxes.....	21
	General Indemnity .....	21
	Currency Indemnity .....	21
	Value Added Tax .....	22
22.	Certificates and Determinations.....	22
23.	Partial Invalidity .....	22
24.	Remedies and Waivers.....	22
25.	Notices .....	22
	Communications in writing.....	22
	Addresses .....	22
	Delivery .....	23
26.	Counterparts.....	23
27.	Assignment .....	24
28.	Releases .....	24
29.	Governing Law .....	24

28 April

THIS DEED is made on \_\_\_\_\_ 2022

**BETWEEN:**

- (1) **BOUSTEAD RENEWABLES LIMITED**, a company incorporated in England and Wales (company number 08858060) whose registered office is at Lansdowne House, 57 Berkeley Square, London, England, W1J 6ER (the “**Chargor**”); and
- (2) **SANTANDER UK PLC** as the security agent on behalf of the Secured Parties (the “**Security Agent**”).

**WHEREAS:**

- (A) The Chargor enters into this Deed in connection with a facilities agreement (the “**Facilities Agreement**”) dated on or around the date of this Deed and made between, among others, (1) Infragreen 4 RE UK Limited (the “**Borrower**”) and (2) the Security Agent.

**NOW IT IS AGREED** as follows:**1. DEFINITIONS AND INTERPRETATION*****Definitions***

- 1.1 Terms defined in the Facilities Agreement shall, unless otherwise defined in this Deed, have the same meanings when used in this Deed and in addition in this Deed:

“**Charged Property**”: means all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed.

“**Delegate**”: means any person appointed by the Security Agent or any Receiver pursuant to Clauses 13.2 to 13.4 (*Delegation*) and any person appointed as attorney of the Security Agent and/or any Receiver or Delegate.

“**Expenses**”: means all costs (including reasonable legal fees), charges, expenses and damages sustained or incurred by the Security Agent or any Receiver or Delegate at any time in connection with the Charged Property or the Secured Liabilities or in taking, holding or perfecting this Deed or in protecting, preserving, defending or enforcing the security constituted by this Deed or in exercising any rights, powers or remedies provided by or pursuant to this Deed (including any right or power to make payments on behalf of the Chargor under the terms of this Deed) or by law in each case on a full indemnity basis.

“**Liability Period**”: means the period beginning on the date of this Deed and ending on the date on which the Security Agent has determined that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“**LPA**”: means the Law of Property Act 1925.

“**Receiver**”: means a receiver or receiver and manager of the whole or any part or parts of the Charged Property.

“**Related Rights**”: means:

- (a) all dividends, interest and other distributions of any kind and any other moneys paid or payable from time to time in respect of any of the Securities;
- (b) all allotments, accretions, rights, shares, securities, money or other property accruing, offered or issued from time to time by way of bonus, capitalisation, conversion,

preference, option, substitution, exchange, redemption or otherwise in respect of any of the Securities; and

- (c) all other rights, assets and advantages from time to time attaching to or deriving from or exercisable by virtue of the ownership of any of the Securities.

**“Relevant System”**: has the meaning given to that term by the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit and clearance of transactions in shares, stocks and other securities.

**“Secured Liabilities”**: means all present and future monies, obligations and liabilities of the Chargor or the Obligors to the Secured Parties (or any of them) under or in connection with the Finance Documents (including this Deed), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under Clause 2.2 (*Interest*).

**“Securities”**: means the securities specified in Schedule 1 (*Details of Securities*) and all other shares, stocks, loan notes, warrants, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures and other securities, whether certificated or uncertificated, of, or in the capital of, any person from time to time legally and beneficially owned by the Chargor or in which the Chargor has an interest in respect of the Borrower.

### ***Construction***

#### 1.2 Any reference in this Deed to:

- 1.2.1 the **“Security Agent”**, the **“Chargor”**, the **“Borrower”**, any **“Obligor”** or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
- 1.2.2 **“assets”** includes present and future properties, revenues and rights of every description;
- 1.2.3 **“indebtedness”** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.4 a **“person”** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.5 a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.6 a provision of law is a reference to that provision as amended or re-enacted.

#### 1.3 Clause and Schedule headings are for ease of reference only.

#### 1.4 Any reference in this Deed to a charge of any asset shall be construed so as to include the proceeds of sale of any part of that asset and any other moneys paid or payable in respect of or in connection with that asset.

#### 1.5 Any reference in this Deed to any Finance Document or any other agreement or other document shall be construed as a reference to that Finance Document or that other agreement or document as the same may have been, or may from time to time be, restated, varied, amended,



supplemented, extended, substituted, novated or assigned, whether or not as a result of any of the same:

- 1.5.1 there is an increase or decrease in any facility made available under that Finance Document or other agreement or document or an increase or decrease in the period for which any facility is available or in which it is repayable;
  - 1.5.2 any additional, further or substituted facility to or for such facility is provided;
  - 1.5.3 any rate of interest, commission or fees or relevant purpose is changed;
  - 1.5.4 the identity of the parties is changed;
  - 1.5.5 the identity of the providers of any security is changed;
  - 1.5.6 there is an increased or additional liability on the part of any person; or
  - 1.5.7 a new agreement is effectively created or deemed to be created.
- 1.6 Any reference in this Deed to **“this Deed”** shall be deemed to be a reference to this Deed as a whole and not limited to the particular Clause, Schedule or provision in which the relevant reference appears and to this Deed as amended, novated, assigned, supplemented, extended, substituted or restated from time to time and any reference in this Deed to a **“Clause”** or a **“Schedule”** is, unless otherwise provided, a reference to a clause or a schedule of this Deed.
- 1.7 Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa.
- 1.8 Where any provision of this Deed is stated to include one or more things, that shall be by way of example or for the avoidance of doubt only and shall not limit the generality of that provision.
- 1.9 It is intended that this document shall take effect as and be a deed of the Chargor notwithstanding the fact that the Security Agent may not execute this document as a deed.
- 1.10 Any change in the constitution of the Security Agent or its absorption of or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way prejudice or affect its rights under this Deed.
- 1.11 References in this Deed to **“uncertificated”** shares, stocks or other securities or to shares, stocks or other securities in **“uncertificated form”** shall, in each case, be construed as referring to shares, stocks or other securities the title to which can be transferred by means of an electronic or other entry in a Relevant System and references in this Deed to **“certificated”** shares, stocks or other securities or to shares, stocks or other securities in **“certificated form”** shall, in each case, be construed as referring to shares, stocks or other securities which are not uncertificated securities.

### ***Third Party Rights***

- 1.12 Unless otherwise expressly provided to the contrary in a Finance Document, nothing in this Deed is intended to confer on any person any right to enforce or enjoy the benefit of any provision of this Deed which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.
- 1.13 Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to rescind or vary this deed at any time.
- 1.14 Any Receiver may enforce or enjoy the benefit of any Clause which expressly confers rights on it subject to Clause 1.13 above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 2. COVENANT TO PAY

### *Covenant to Pay*

- 2.1 Subject to Clause 2.4 (*Limited recourse*), the Chargor covenants with the Security Agent (as security agent for the Secured Parties) that it shall pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents or, in the absence of any such express terms, on demand.

### *Interest*

- 2.2 The Chargor covenants with the Security Agent to pay interest on any amounts due under Clause 2.1 (*Covenant to Pay*) from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Chargor) at the rate and in the manner specified in clause 9.5 (*Default interest*) of the Facilities Agreement, **provided that**, in the case of any Expense, such interest shall accrue and be payable as from the date on which the relevant Expense arose without the necessity for any demand being made for payment.

### *Illegality*

- 2.3 The covenants contained in this Clause 2 and the security constituted or intended to be constituted by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.

### *Limited recourse*

- 2.4 Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood that:
- 2.4.1 the liability of the Chargor to the Secured Parties pursuant to or otherwise in connection with this Deed shall be:
- (a) limited in aggregate to an amount equal to that recovered by the Security Agent and/or the Secured Parties as a result of the enforcement of this Deed with respect to the Charged Property; and
  - (b) satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this Deed; and
- 2.4.2 the sole recourse of the Secured Parties to the Chargor under this Deed is to the Chargor's interest in the Charged Property and the Secured Parties shall not have any recourse to any other assets of the Chargor other than the Charged Property.

## 3. GRANT OF SECURITY

- 3.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Agent (as security agent for the Secured Parties) by way of:
- 3.1.1 first fixed charge all of its present and future right, title and interest in and to the following assets:
- (a) all Securities;
  - (b) all Related Rights;

- (c) all property and rights in respect of any of the Securities and/or Related Rights from time to time held in a Relevant System or otherwise subject to its rules and practices (including, without limitation, all rights against the operator of that Relevant System or any participant in it in respect of any of the Securities and/or Related Rights) and all property and rights in respect of any of the Securities and/or Related Rights from time to time deposited with, or registered in the name of, any depositary, custodian, sub-custodian, investment manager or broker (whether established in the United Kingdom or elsewhere).

#### **4. PERFECTION OF SECURITY**

##### ***Deposit of Documents of Title***

- 4.1 The Chargor shall, in respect of any Charged Property which is in certificated form, promptly deposit (or procure there to be deposited) with the Security Agent or as it may direct:
  - 4.1.1 all original bearer instruments, stock and share certificates and other documents of title or evidence of ownership from time to time relating to any such Charged Property;
  - 4.1.2 all stock transfers forms (with the name of the transferee, the consideration and the date left blank) and such other documents, in each case duly completed and executed by or on behalf of the Chargor, as the Security Agent may from time to time request in order to enable the Security Agent or any of its nominees or any purchaser or transferee to be registered as the owner of or otherwise obtain a legal title to or to perfect its security over any such Charged Property, to the intent that the Security Agent may at any time, without notice to the Chargor, complete and present such stock transfer forms and other documents for registration; and
  - 4.1.3 if any such Charged Property is at any time held by any nominee(s) of the Chargor, a duly executed nominee undertaking from such nominee(s) in respect of such Charged Property in favour of the Security Agent in the form set out in Schedule 2 (*Form of Nominee Undertaking*) or in such other form as the Security Agent may reasonably require.

##### ***Custody***

- 4.2 The Security Agent shall be entitled to provide for the safe custody by third parties of all bearer instruments, stock and share certificates and other documents of title relating to any Charged Property which is deposited from time to time with it or any of its nominees and the Security Agent shall not be responsible for any loss of or damage to any such documents of title.

##### ***Uncertificated Charged Property***

- 4.3 The Chargor shall, in respect of any Charged Property which is in uncertificated form, promptly upon being requested to do so by the Security Agent from time to time, give all instructions under the rules and practices of a Relevant System that are necessary to effect a transfer of such Charged Property to an escrow balance in the member account of the Chargor or any of its nominees in respect of which the Security Agent or any of its nominees will be named as escrow agent and to cause the operator of the Relevant System to register such transfer on the relevant register of securities. If such Charged Property is transferred to an escrow balance in the member account of any nominee(s) of the Chargor, the Chargor shall at the same time deposit (or procure there to be deposited) with the Security Agent or as it may direct a duly executed nominee undertaking from such nominee(s) in respect of such Charged Property in favour of the Security Agent in the form

set out in Schedule 2 (*Form of Nominee Undertaking*) or in such other form as the Security Agent may reasonably require.

## **5. FURTHER ASSURANCE**

### ***Further Assurance***

5.1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions (including any instruction under the rules and practices of a Relevant System) as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent or any Receiver may reasonably require in favour of the Security Agent or its nominee(s)) to:

- 5.1.1 perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Chargor of a mortgage, charge, assignment or other Security over all or any of the assets forming part of, or which are intended to form part of, the Charged Property);
- 5.1.2 facilitate the exercise of any rights, powers and remedies of the Security Agent or any Receiver or Delegate provided by or pursuant to this Deed or by law; and/or
- 5.1.3 facilitate the realisation of the assets which form part of, or are intended to form part of, the Charged Property.

### ***Necessary Action***

5.2 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 conferred or intended to be conferred on the Security Agent by or pursuant to this Deed.

### ***Implied Covenants for Title***

5.3 Each of the charges granted by the Chargor under this Deed are granted with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, save that the covenants set out in section 2(1)(a), section 3 and section 4 of that Act shall extend to the Chargor without, in each case, the benefit of section 6(2) of that Act.

## **6. REPRESENTATIONS**

### ***General***

6.1 The Chargor makes the representations and warranties set out in this Clause 6 to the Security Agent on the date of this Deed.

### ***Status***

6.2 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

### ***Binding Obligations***

6.3 The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations and (without limiting the generality of the foregoing) this Deed creates the security which it purports to create and that security is valid and effective.

***Power and Authority***

- 6.4 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 6.5 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

***Non-conflict with Other Obligations***

- 6.6 The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the security under this Deed do not and will not conflict with:
- 6.6.1 any law or regulation applicable to it;
- 6.6.2 its constitutional documents; or
- 6.6.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,
- nor (except as provided in this Deed) result in the existence or imposition of, or oblige it to create, any Security in favour of any person over all or any of its assets.

***Insolvency and Centre of Main Interests and Establishments***

- 6.7 No corporate action, legal proceeding or other procedure or step in relation to:
- 6.7.1 the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- 6.7.2 a composition, compromise, assignment or arrangement with any creditor; or
- 6.7.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer,
- (or any analogous procedure or step in any jurisdiction) has been taken or, to its knowledge, threatened in relation to it or any of its assets.
- 6.8 No expropriation, attachment, sequestration, distress or execution (or any analogous process in any jurisdiction) affecting any of its assets has been taken or, to its knowledge, threatened in relation to it.
- 6.9 It is not unable and has not admitted its inability to pay its debts as they fall due (and has not been deemed to or declared to be unable to pay its debts under applicable law) and it has not suspended or threatened to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness and the value of its assets is not less than its liabilities (taking into account contingent and prospective liabilities).
- 6.10 For the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no “**establishment**” (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

***Validity and Admissibility in Evidence***

- 6.11 All Authorisations required or desirable to:

- 6.11.1 enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
- 6.11.2 make this Deed admissible in evidence in its jurisdiction of incorporation; and
- 6.11.3 enable it to create any security expressed to be created by it by or pursuant to, or, as the case may be, any security expressed to have been created by it and to be evidenced in, this Deed and to ensure that such security has the priority and ranking it is expressed to have,

have been obtained or effected and are in full force and effect.

***Governing Law and Enforcement***

- 6.12 The choice of English law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.
- 6.13 Any judgment obtained in the courts of England in relation to this Deed (or, in the case that this Deed confers jurisdiction to settle disputes on any other courts, any judgment obtained in those other courts) will be recognised and enforced in its jurisdiction of incorporation.
- 6.14 It has entered into this Deed for private, commercial purposes and, in any proceedings taken in its jurisdiction of incorporation in relation to this Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

***No Filing or Stamp Taxes***

- 6.15 Under the law of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed, except registration of a certified copy of this Deed at Companies House under section 859A of the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed.

***No Breach of Law or Default***

- 6.16 It has not breached any law or regulation which breach might reasonably be expected to have a Material Adverse Effect.
- 6.17 It is not in material breach under any agreement to which it is a party nor is it in default in respect of any material financial commitment or liability.

***No Misleading Information***

- 6.18 All financial and other information provided by it (including its advisers) to the Security Agent was true, complete and accurate in all material respects as at the date it was provided and is not misleading in all material respects at the date it was given or as at the date (if any) at which it was stated.

***No Proceedings Pending or Threatened***

- 6.19 No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.

### ***Creation of Security***

- 6.20 This Deed creates or, as applicable, evidences in favour of the Security Agent the security which it purports to create or evidence with the ranking and priority which it is expressed to have.
- 6.21 Without limiting Clause 6.20 above, its payment obligations under this Deed rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 6.22 No Security (other than any Security constituted by this Deed) exists over the whole or any part of the Charged Property.

### ***Good Title to Assets***

- 6.23 It has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as it is being conducted.
- 6.24 It is the sole legal and beneficial owner of the assets over which it purports to grant security under this Deed.

### ***Repeating Representations***

- 6.25 The representations and warranties in this Clause 6 are made by the Chargor by reference to the facts and circumstances then existing on the date of this Deed, the date of each Utilisation Request, each Interest Payment Date and on the date of each Compliance Certificate.

## **7. UNDERTAKINGS**

### ***General***

- 7.1 The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under this Deed.

### ***Negative Pledge***

- 7.2 The Chargor shall not create or extend or permit to arise or subsist any Security (other than any Security constituted by this Deed) over the whole or any part of the Charged Property or enter into any arrangement or transaction as described in clause 27.6(b) (*Negative Pledge*) of the Facilities Agreement in respect of any asset forming part of, or intended to form part of, the Charged Property.

### ***Restriction on Disposals***

- 7.3 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lend or otherwise dispose of, or otherwise cease to exercise direct control or dispose of, the whole any or any part of the Charged Property.

### ***Variation of Rights***

- 7.4 The Chargor shall not, without the prior written consent of the Security Agent, cause or permit any rights attaching to or conferred by all or any part of the Charged Property to be adversely varied or abrogated.

### ***Exercise of Member's Rights***

- 7.5 The Chargor shall not, without the prior written consent of the Security Agent, do or cause or permit to be done anything which shall require any company in which any of the Charged Property is held to treat any person who is not the registered holder of any of the Charged Property as

entitled to enjoy or exercise any rights of a member in relation to the whole or any part of the Charged Property, except pursuant to the terms of this Deed.

***Calls and Other Obligations***

- 7.6 The Chargor shall promptly pay all calls, instalments and other amounts that may be or become due and payable in respect of all or any part of the Charged Property and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to pay such amounts on behalf of the Chargor. Any amounts so paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Security Agent up to and including the date of reimbursement by the Chargor (after as well as before any judgment).
- 7.7 The Chargor shall comply with, and shall remain liable to observe and perform, all of the other conditions and obligations assumed by it in respect of all or any part of the Charged Property.

***Communications***

- 7.8 The Chargor shall forward to the Security Agent any notices, reports, accounts, circulars and other documents or communications relating to the Charged Property as soon as they are received by it or on its behalf.
- 7.9 Without prejudice to Clause 7.8 above, the Chargor shall forward to the Security Agent as soon as they are received by it or on its behalf, and shall comply with, all requests for information which is within its knowledge and which it is required to comply with by law (including, without limitation, all requests made under section 793 of the Companies Act 2006) or under the articles of association or other constitutional documents relating to any of the Charged Property and, if it fails to do so, the Security Agent may elect (but shall not be obliged) to provide such information as it may have on behalf of (and at the expense of) the Chargor.

***Acquisition of Charged Property***

- 7.10 The Chargor shall promptly notify the Security Agent of:
- 7.10.1 its acquisition of, or of its agreement to acquire, any Securities; and
  - 7.10.2 the accrual, offer or issue of any Related Rights and shall, if requested by the Security Agent, acquire (by payment or otherwise) any Related Rights if failure to take up such Related Rights might, in the reasonable opinion of the Security Agent, prejudice the value to the Security Agent of, or the ability of the Security Agent to realise, the security constituted or intended to be constituted by this Deed.

***Dematerialisation and Rematerialisation of Charged Property***

- 7.11 The Chargor shall not give any instruction for any of its certificated Securities to be converted into uncertificated form (or for any of its uncertificated Securities to be converted into certificated form) without the Security Agent's prior written consent.
- 7.12 The Chargor shall, at its own expense, deliver to the Security Agent or as it may direct such duly executed documents, transfers and powers of attorney, give such instructions (including any instructions under the rules and practices of a Relevant System) and perform such other acts as the Security Agent may reasonably require at any time to convert any of the Chargor's certificated Securities into uncertificated form (or vice versa).
- 7.13 If any of the Securities are held in uncertificated form, the Chargor shall, at any time upon request by the Security Agent, use its reasonable endeavours to procure written confirmation addressed



to the Security Agent from the participating issuer of such Securities that all necessary conditions for the admission of such Securities to the applicable Relevant System have been fulfilled.

***Information***

- 7.14 The Chargor shall promptly supply to the Security Agent such information as the Security Agent may reasonably require about the Charged Property and its compliance with the terms of this Deed and such further information regarding its financial condition, assets and operations as the Security Agent may reasonably request. The Chargor shall also promptly supply to the Security Agent such information in its possession about any nominee(s) used by it to hold Securities in uncertificated form and such further information regarding the financial condition, assets and operations of such nominee(s) as the Security Agent may reasonably request.
- 7.15 The Chargor shall promptly notify the Security Agent in writing of any action, claim or demand made by or against it in connection with all or any part of the Charged Property or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with the Chargor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Security Agent's approval of such proposals, implement them at its own expense.

***Not Jeopardise Security***

- 7.16 The Chargor shall not do or cause or permit to be done anything which might in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent of the security constituted or intended to be constituted by this Deed.

**8. VOTING RIGHTS AND DIVIDENDS**

***Before Enforcement***

- 8.1 At any time prior to the occurrence of an Event of Default which is continuing:
- 8.1.1 the Chargor shall be entitled to exercise all voting and other rights and powers in respect of the Charged Property or, if any of the same are exercisable by the Security Agent or any of its nominees, to direct in writing the exercise of those voting and other rights and powers, **provided that:**
- (a) it shall not do so in any manner which would breach the provisions of the Finance Documents or for any purpose inconsistent with the Finance Documents; and
  - (b) the exercise of or failure to exercise those voting or other rights and powers would not, in the reasonable opinion of the Security Agent, have an adverse effect on the value of the Charged Property or otherwise prejudice the interests of the Security Agent under the Finance Documents; and
- 8.1.2 the Chargor shall be entitled to retain and apply for its own use all dividends, interest and other moneys paid or payable in respect of the Charged Property and, if any of the same are paid or payable to the Security Agent or any of its nominees, the Security Agent will hold all such dividends, interest and other moneys received by it for the account of the Chargor and will pay such moneys to the Chargor promptly on request subject always to the terms of the Facilities Agreement..
- 8.2 The Chargor shall ensure that no dividends, interest or other moneys arising from uncertificated Charged Property are paid by means of a Relevant System and will not give any instruction under

the rules and practices of a Relevant System for any such dividends, interest or other moneys to be paid to the Chargor through utilisation of that Relevant System without the prior written consent of the Security Agent in each case.

### ***After Enforcement***

- 8.3 At any time after the occurrence of an Event of Default which is continuing, the Security Agent may at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
- 8.3.1 exercise or direct the exercise of (or refrain from exercising) all voting and other rights and powers in respect of the Charged Property (and the Chargor shall comply or procure compliance with any directions of the Security Agent in respect of the exercise of those voting and other rights and powers and shall (and shall procure that any of its nominees shall) accept short notice for and attend any meeting of the holders of any Charged Property and shall promptly execute and/or deliver to the Security Agent such forms of proxy as the Security Agent requires with a view to enabling such person as it selects to exercise those voting and other rights and powers);
  - 8.3.2 apply all dividends, interest and other moneys paid or payable in respect of the Charged Property in accordance with Clause 16.1 (*Order of Application*) and, if any of the same are paid or payable to the Chargor, the Chargor shall hold all such dividends, interest and other moneys on trust for the Security Agent (as security agent for the Secured Parties and pay the same promptly (but in any event within five (5) Business Days) to the Security Agent or as it may direct to be applied in accordance with that Clause;
  - 8.3.3 if not already so transferred, transfer the Charged Property into the name of, or (as applicable) into an account in the name of, the Security Agent or any of its nominees; and
  - 8.3.4 in addition to any other power created under this Deed, exercise or direct the exercise of (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Charged Property and, except as expressly provided for in the Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in section 3 of the Trustee Act 2000, **provided that** the duty of care set out in section 1(1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Agent or any of its nominees in respect of securities or property subject to a trust.

## **9. ENFORCEMENT OF SECURITY**

### ***When Security becomes Enforceable***

- 9.1 The security constituted by this Deed shall become immediately enforceable and the power of sale and other powers conferred by section 101 of the LPA, as varied or extended by this Deed, shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing.
- 9.2 After the security constituted by this Deed has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

***Right of Appropriation***

- 9.3 To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of the Chargor under this Deed constitute a “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (the “**FCA Regulations**”)), the Security Agent shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of any Charged Property constituting such financial collateral shall be the market price of such Charged Property determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. The parties agree that the manner of valuation provided for in this Clause 9.3 shall, in each case, constitute a commercially reasonable manner of valuation for the purposes of the FCA Regulations.

***Redemption of Prior Mortgages***

- 9.4 At any time after the security constituted by this Deed has become enforceable, the Security Agent or any Receiver may:
- 9.4.1 redeem any prior Security over any Charged Property; or
  - 9.4.2 procure the transfer of that Security to the Security Agent; or
  - 9.4.3 settle and pass the accounts of the person or persons entitled to such Security (and any accounts so settled and passed shall be conclusive and binding on the Chargor).
- 9.5 All principal moneys, interest, costs, charges and expenses of and incidental to any such redemption or transfer shall be paid by the Chargor to the Security Agent and every Receiver on demand and shall be secured by this Deed.

**10. EXTENSION AND VARIATION OF THE LPA*****General***

- 10.1 For the purposes of all powers implied by the LPA, such powers shall arise (and the Secured Liabilities shall be deemed to have become due and payable for that purpose) on the date of this Deed.
- 10.2 Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) shall not apply to the security constituted by this Deed.

***Privileges***

- 10.3 Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

**11. APPOINTMENT OF RECEIVER AND ADMINISTRATOR*****Appointment***

- 11.1 At any time after the security constituted by this Deed has become enforceable or if an application is presented for the making of an administration order in relation to the Chargor or any person who is entitled to do so gives written notice of its intention to appoint an administrator of the Chargor or files such a notice with the court or if the Chargor so requests the Security Agent in writing (in which case, in each such case, the security constituted by this Deed shall become immediately enforceable), the Security Agent may, without prior notice to the Chargor:

11.1.1 appoint free from the restrictions imposed by section 109(1) of the LPA either under seal or in writing under its hand any one or more persons to be a Receiver of the whole or any part or parts of the Charged Property in like manner in every respect as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA; or

11.1.2 appoint one or more persons to be an administrator of the Chargor.

***Removal***

11.2 The Security Agent may by writing under its hand (or by an application to the court where required by law):

11.2.1 remove any Receiver appointed by it; and

11.2.2 appoint, whenever it deems it expedient, any one or more persons to be a new Receiver in the place of or in addition to any Receiver.

***Statutory Powers of Appointment***

11.3 The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Agent under the LPA (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Agent in respect of any part or parts of the Charged Property.

***Capacity of Receiver***

11.4 Each Receiver shall be deemed to be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for a Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him.

11.5 The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Agent.

11.6 If there is more than one Receiver holding office at the same time, each Receiver shall (unless the document appointing him states otherwise) be entitled to act (and to exercise all of the powers conferred on a Receiver under this Deed) individually or together with any other person appointed or substituted as Receiver.

***Remuneration of Receiver***

11.7 The Security Agent may fix the remuneration of any Receiver appointed by it without any restriction imposed by section 109(6) of the LPA and the remuneration of the Receiver shall be a debt secured by this Deed, which shall be due and payable immediately upon its being paid by the Security Agent.

**12. POWERS OF RECEIVER**

***General***

12.1 Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred by law.

12.2 Without prejudice to the generality of this Clause 12, each Receiver shall have all the rights, powers and discretions of an administrative receiver under schedule 1 to the Insolvency Act 1986 whether he falls within the statutory definition of an administrative receiver or not.

***Specific Powers***

- 12.3 Each Receiver shall have the following powers (and every reference in this Clause 12.3 to the “**Charged Property**” shall be read as a reference to that part or parts of the Charged Property in respect of which that Receiver was appointed):
- 12.3.1 power to take immediate possession of, get in and collect any Charged Property;
  - 12.3.2 power to sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms as he thinks fit;
  - 12.3.3 power to exercise all voting and other rights and powers in respect of any Charged Property;
  - 12.3.4 power to give any instruction under the rules and practices of a Relevant System in respect of any Charged Property which is in uncertificated form;
  - 12.3.5 power to appoint and discharge managers, officers, agents and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit and power to discharge any such persons appointed by the Chargor (and the costs incurred by any Receiver in carrying out such acts or doing such things shall be reimbursed to that Receiver by the Chargor on demand and until so reimbursed shall carry interest at the rate specified in Clause 2.2 (*Interest*) from the date of payment by the Receiver until reimbursed (after as well as before any judgment));
  - 12.3.6 power to raise and borrow money either unsecured or (with the prior consent of the Security Agent) on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose he thinks fit;
  - 12.3.7 power to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to any Charged Property;
  - 12.3.8 power to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property which may seem to him to be expedient;
  - 12.3.9 power to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property;
  - 12.3.10 power to exercise in relation to any Charged Property all the powers and rights which he would be capable of exercising if he were the absolute beneficial owner of the same;
  - 12.3.11 power to do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
  - 12.3.12 power to exercise any of the above powers in the name of or on behalf of the Chargor or in his own name and, in each case, at the cost of the Chargor.

***Security Agent's Powers***

- 12.4 To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver may after the security constituted by this Deed has become enforceable be exercised by the Security Agent in relation to any Charged Property, irrespective of whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

### 13. DISCRETIONS AND DELEGATION

#### *Discretion*

- 13.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

#### *Delegation*

- 13.2 Each of the Security Agent and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Deed (including the power of attorney).
- 13.3 Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent or any Receiver (as the case may be) shall think fit.
- 13.4 Neither the Security Agent 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.

### 14. POWER OF ATTORNEY

#### *Appointment and Powers*

- 14.1 The Chargor, by way of security, irrevocably appoints the Security Agent, every Receiver and every Delegate severally and independently to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things (including giving any instruction under the rules and practices of a Relevant System) which the attorney may:
- 14.1.1 prior to an occurrence of an Event of Default which is continuing, consider to be required for:
- (a) carrying out any obligation imposed on the Chargor by this Deed which the Chargor has failed so to do; and/or
  - (b) enabling the Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property),
- provided in each case that the Security Agent provides ten (10) Business Days' prior written notice of the intention to take any such action and reasonable detail of such action to be taken; or
- 14.1.2 after the occurrence of an Event of Default which is continuing, consider to be required or desirable for:
- (a) carrying out any obligation imposed on any Chargor by this Deed which a Chargor has failed so to do; and/or
  - (b) enabling the Security Agent or any Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on it or him by or pursuant to this Deed or by law (including the exercise of any right of an absolute legal or beneficial owner of the Charged Property),

provided in each case, the Security Agent shall use reasonable endeavours to notify the Chargor of any such action taken under Clause 14.1.2, as soon as is practicable after such action has been taken.

***Ratification***

- 14.2 The Chargor shall ratify and confirm whatever any attorney does or purports to do pursuant to its appointment under Clause 14.1 (*Appointment and Powers*).

**15. PROTECTION OF PURCHASERS**

***Consideration***

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

***Protection of Third Parties***

- 15.2 No person (including a purchaser) dealing with the Security Agent, any Receiver or any Delegate shall be bound to enquire:

- 15.2.1 whether the Secured Liabilities have become payable; or
- 15.2.2 whether any power which the Security Agent or any Receiver or Delegate is purporting to exercise has arisen or become exercisable; or
- 15.2.3 whether any money remains due under the Finance Documents; or
- 15.2.4 how any money paid to the Security Agent or to any Receiver or Delegate is to be applied,

or shall be concerned with any propriety, regularity or purpose on the part of the Security Agent or any Receiver or Delegate in such dealings or in the exercise of any such power.

**16. APPLICATION OF PROCEEDS**

***Order of Application***

- 16.1 All moneys received or recovered by the Security Agent, any Receiver or any Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) be applied in the following order (but without prejudice to the right of the Security Agent to recover any shortfall from the Chargor):
- 16.1.1 in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of his rights and powers, including his remuneration, and all outgoings paid by him;
  - 16.1.2 in or towards payment of all other Expenses;
  - 16.1.3 in or towards payment of all other Secured Liabilities or such part of them as is then due and payable to the Security Agent in accordance with the order of application set out in clause 36.6 (*Partial Payments*) of the Facilities Agreement; and
  - 16.1.4 in payment of the surplus (if any) to the Chargor or other person entitled to it.

- 16.2 Clause 16.1 (*Order of Application*) will override any appropriation made by the Chargor.

***New Accounts***

- 16.3 If the Security Agent at any time receives, or is deemed to have received, notice of any subsequent Security or other interest affecting any Charged Property, the Security Agent may open a new account with the Chargor.
- 16.4 If the Security Agent 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. As from that time all payments made by or on behalf of the Chargor to the Security Agent shall be credited or be treated as having been credited to the new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

***Currency Conversion***

- 16.5 For the purpose of or pending the discharge of any of the Secured Liabilities, the Security Agent may (in its absolute discretion) convert any moneys received or recovered by the Security Agent or any Receiver or Delegate pursuant to this Deed or any moneys subject to application by the Security Agent or any Receiver or Delegate pursuant to this Deed from one currency to another and any such conversion shall be made at the Security Agent's spot rate of exchange for the time being for obtaining such other currency with the first currency and the Secured Liabilities shall be discharged only to the extent of the net proceeds of such conversion realised by the Security Agent. Nothing in this Deed shall require the Security Agent to make, or shall impose any duty of care on the Security Agent in respect of, any such currency conversion.

**17. NO LIABILITY**

***No Liability as Mortgagee in Possession***

- 17.1 Neither the Security Agent nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of any Charged Property or for any other reason and whether as mortgagee in possession or on any other basis) be liable to account to the Chargor for anything, except actual receipts, or be liable to the Chargor for any costs, charges, losses, liabilities or expenses arising from the realisation of any Charged Property or from any act, default or omission of the Security Agent, any Receiver, any Delegate or any of their respective officers, agents, employees or nominees in relation to the Charged Property or from any exercise or purported exercise or non-exercise by the Security Agent or any Receiver or Delegate of any power, authority or discretion provided by or pursuant to this Deed or by law or for any other loss of any nature whatsoever in connection with the Charged Property or the Finance Documents.

***No Obligations in relation to Charged Property***

- 17.2 Neither the Security Agent nor any of its nominees shall be liable to make any payment in respect of any calls, instalments or other amounts that may be or become due in respect of the Securities or be under any duty to ensure that any Related Rights receivable in respect of the Securities are duly and punctually paid, received, collected or exercised when they become due and payable or exercisable, or to ensure the taking up of (or any offer of) any Related Rights accruing, offered or issued at any time in respect of the Securities, or to make any enquiry into the nature or sufficiency of any payment paid or received in respect of the Securities or to present or file or make any claim, take any action or do any other act or thing for the purpose of collecting and/or enforcing the payment of any amount in respect of any Securities or to enforce any other right, title or interest to which the Security Agent or any of its nominees may at any time be entitled pursuant to this Deed.



## **18. SET-OFF**

- 18.1 Without limiting any other rights conferred on the Security Agent and/or any other Secured Party by law or by any other agreements entered into with the Chargor, the Security Agent and each other Secured Party may (but shall not be obliged to) set off any matured obligation due from the Chargor under this Deed (to the extent beneficially owned by the Security Agent or, as the case may be, that Secured Party) against any obligation (whether matured or not) owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent or, as the case may be, that 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. If the obligation owed by the Security Agent and/or any other Secured Party is unliquidated or unascertained, the Security Agent or, as the case may be, that Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

## **19. EFFECTIVENESS OF SECURITY**

### ***Continuing Security***

- 19.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, unless and until discharged by the Security Agent, and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### ***Cumulative Rights***

- 19.2 The security constituted by this Deed and all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law shall be cumulative and in addition to, and independent of, any other guarantee or Security now or subsequently held by the Security Agent or any other Secured Party for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as security agent or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall be superseded by, supersede or merge into, the security constituted by this Deed.

### ***Reinstatement***

- 19.3 If any discharge, release or arrangement (whether in respect of the obligations of an Obligor or any Security for those obligations or otherwise) is made by the Security Agent or any other Secured Party in whole or in part on the faith of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under, the security constituted by this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 19.4 The Security Agent may concede or compromise any claim that any payment or any discharge is liable to avoidance or reduction.

### ***No Security held by Chargor***

- 19.5 The Chargor shall not take or receive any Security from an Obligor or any other person in connection with its liability under this Deed. However, if any such Security is so taken or received by the Chargor:
- 19.5.1 it shall be held by the Chargor on trust for the Security Agent (as security agent for the Secured Parties), together with all moneys at any time received or held in respect of

such Security, for application in or towards payment and discharge of the Secured Liabilities; and

19.5.2 on demand by the Security Agent, the Chargor shall promptly transfer, assign or pay to the Security Agent all Security and all moneys from time to time held on trust by the Chargor under this Clause 19.5.

## **20. PAYMENTS**

### ***Manner of Payments***

20.1 The Chargor shall make all payments required to be made by it under this Deed available to the Security Agent (unless a contrary indication appears in this Deed) for value on the due date at the time and in such funds specified by the Security Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made in the currency in which the relevant indebtedness is denominated or, if different, is expressed to be payable and to such account in the principal financial centre of the country of that currency with such bank as the Security Agent specifies.

### ***No Set-off by Chargor***

20.2 All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### ***Tax Gross-Up***

20.3 The Chargor shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax, unless such a deduction or withholding is required by law. The Chargor, promptly upon becoming aware that it must make such a deduction or withholding (or that there is any change in the rate or the basis of such a deduction or withholding), shall notify the Security Agent accordingly.

20.4 If a deduction or withholding for or on account of Tax from a payment under this Deed is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any such deduction or withholding) leaves an amount equal to the payment which would have been due if no such deduction or withholding had been required.

20.5 If the Chargor is required to make a deduction or withholding for or on account of Tax from a payment under this Deed, the Chargor shall make that deduction or withholding and any payment required in connection with that deduction or withholding within the time allowed and in the minimum amount required by law. Within thirty days of making such a deduction or withholding or any payment required in connection with that deduction or withholding, the Chargor shall deliver to the Security Agent evidence reasonably satisfactory to the Security Agent that the deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

## **21. EXPENSES, STAMP TAXES AND INDEMNITIES**

### ***Expenses***

21.1 The Chargor shall promptly on demand pay to the Security Agent and each Receiver or Delegate the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of this Deed and any other documents referred to in this Deed and in responding to, evaluating, negotiating or

complying with any request for an amendment, waiver or consent made by the Chargor in relation to this Deed.

- 21.2 The Chargor shall, within five (5) business days of demand, pay to the Security Agent and each Receiver or Delegate the amount of all costs and expenses (including legal fees) incurred by any of them in connection with the enforcement of, or the defence, protection and/or preservation of, any rights, remedies and powers under this Deed or the security constituted, or intended to be constituted, by this Deed and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the security constituted, or intended to be constituted, by this Deed or enforcing any such rights, powers and remedies.

***Stamp Taxes***

- 21.3 The Chargor shall pay, and shall promptly on demand indemnify the Security Agent and every Receiver or Delegate against any cost, loss or liability any of them incurs in relation to, all stamp duty, registration and similar Taxes payable in connection with the entry into, performance or enforcement, of this Deed, the security constituted by this Deed or any judgment given in connection with this Deed.

***General Indemnity***

- 21.4 The Chargor shall, notwithstanding the release or discharge of all or any part of the security constituted by this Deed, promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss, liability or damage incurred by any of them as a result of:

- 21.4.1 any default or delay by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed;
- 21.4.2 the taking, holding, protection or enforcement of the security constituted by this Deed; and
- 21.4.3 the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this Deed or by law in respect of the Charged Property.

***Currency Indemnity***

- 21.5 If any sum owing by the Chargor under this Deed (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:

- 21.5.1 making or filing a claim or proof against the Chargor;
- 21.5.2 obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings, or
- 21.5.3 applying the Sum in satisfaction of any of the Secured Liabilities,

the Chargor shall as an independent obligation, within five (5) Business Days of demand, indemnify the Security Agent and each Receiver or Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between:

- 21.5.4 the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and

21.5.5 the rate or rates of exchange available to that person at the time of its receipt of any amount paid to it in satisfaction, in whole or in part, of such claim, proof, order, judgment or award.

21.6 The Chargor waives any right it may have in any jurisdiction to pay any amount under this Deed in a currency or currency unit other than that in which it is denominated or, if different, is expressed to be payable.

***Value Added Tax***

21.7 Any cost or expense referred to in this Clause 21 is exclusive of any VAT that might be chargeable in connection with that cost or expense. If any VAT is so chargeable, it shall be paid by the Chargor at the same time as it pays the relevant cost or expense.

**22. CERTIFICATES AND DETERMINATIONS**

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

**23. PARTIAL INVALIDITY**

23.1 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired and, if any part of the security constituted, or intended to be constituted, by this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

**24. REMEDIES AND WAIVERS**

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

24.2 Any amendment, waiver or consent by the Security Agent under this Deed must be in writing and may be given subject to any conditions thought fit by the Security Agent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

**25. NOTICES**

***Communications in writing***

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

***Addresses***

25.2 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Agent for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below:

Chargor

Address: Boustead Renewables Limited, Lansdowne House, 57 Berkeley Square, London, England, W1J 6ER

Fax Number: Not applicable

For the Attention of The Directors

Security Agent:

Address: Santander UK PLC, 298 Deansgate, Manchester, M3 4HH

Fax Number: 0161 953 3517

For the Attention of: Corporate Administration Manager,

or any substitute address, fax number or department or officer as the Chargor may notify to the Security Agent or, as the case may be, the Security Agent may notify to the Chargor, in each case by not less than five Business Days' notice.

***Delivery***

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

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

25.3.2 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 25.2 (*Addresses*), if addressed to that department or officer.

25.4 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by it and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's name in Clause 25.2 (*Addresses*) (or any substitute department or officer as it shall specify for this purpose).

**26. COUNTERPARTS**

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

**27. ASSIGNMENT**

- 27.1 The Security Agent may assign, charge or transfer all or any of its rights under this Deed without the consent of the Chargor. The Security Agent may disclose any information about the Chargor and this Deed as the Security Agent shall consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information is required to be disclosed by any applicable law or regulation.

**28. RELEASES**

- 28.1 Upon the expiry of the Liability Period (but not otherwise) and subject to Clauses 19.3 and 19.4 (*Reinstatement*), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

**29. GOVERNING LAW**

- 29.1 This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed.

**IN WITNESS** of which this Deed has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

**SCHEDULE 1**  
**DETAILS OF SECURITIES**

**Part 1 - Shares**

<b>Details of company in which shares are held</b>	<b>Number of shares</b>	<b>Description of shares (class, par value etc)</b>	<b>Registered holder</b>	<b>Share certificate numbers / Uncertificated?</b>
Infragreen 4 RE UK Limited	1	C ordinary £1 shares	Boustead Renewables Limited	No share certificate number

**Part 2 – Other Securities**

<b>Details of issuer/obligor/company</b>	<b>Description of stock or other securities</b>	<b>Registered holder (if applicable)</b>	<b>Document evidencing or indicating title/ Uncertificated?</b>
None.			

## SCHEDULE 2

### FORM OF NOMINEE UNDERTAKING

To: Santander UK PLC  
Address: [298 Deansgate, Manchester, M3 4HH]  
Attention: Corporate Administration Manager

From: [insert name of nominee]  
Address: [insert details] [Date]

Dear Sirs,

1. We refer to the charge over securities (the “**Charge**”) dated [•] and made between [insert name of Chargor] and yourselves. Terms and expressions defined in the Charge shall have the same meanings when used in this Undertaking.
2. I/We declare that I/we hold the securities listed in the Appendix (the “**Nominee Securities**”) to your order subject to the terms and conditions of the Charge.
3. I/We declare that I am/we are not entitled to any interest, claim or lien in or over the Nominee Securities.
4. I/We will promptly forward to you any notices, reports, accounts, circulars and other documents or communications relating to the Nominee Securities as soon as they are received by me/us.
5. I/We will, after I/we have received from you written notice (an “**Enforcement Notice**”) informing me/us that the security constituted by the Charge has become enforceable (the Enforcement Notice to be deemed conclusive and binding on me/us for all purposes):
  - 5.1 immediately pay to you or as you may direct all dividends, interest and other moneys received by me/us in respect of the Nominee Securities and I/we hereby declare myself/ourselves as trustee of such dividends, interest and other moneys to hold the same upon trust for you pending such payment; and
  - 5.2 exercise, or refrain from exercising, all of my/our voting and other rights and powers in respect of the Nominee Securities in accordance with your instructions (and I/we will accept short notice for and attend any general meeting relating to any of the Nominee Securities and will promptly execute and/or deliver to you such forms of proxy as you may require with a view to enabling such person as you select to exercise those voting and other rights and powers), **provided that** prior to the receipt of any Enforcement Notice I/we will not exercise any voting rights or any other rights and powers in respect of the Nominee Securities other than in accordance with the terms of the Charge.
6. I/We will, promptly upon receipt by me/us of any Related Rights in respect of the Nominee Securities, deliver to you all certificates and other documents of title or evidence of ownership from time to time relating to such Related Rights which are in certificated form, together with stock transfer forms and other documents relating to such Related Rights complying with the provisions of Clause 4 (*Perfection of Security*) of the Charge and otherwise in such manner as



you may require, and give all instructions under the rules and practices of a Relevant System in respect of such Related Rights which are in uncertificated form in order to ensure compliance by the Chargor with its obligations under that Clause.

7. I/We hereby, by way of security, irrevocably appoint you, every Receiver and every Delegate severally and independently to be my/our attorney and in my/our name, on my/our behalf and as my/our act and deed to execute, deliver and perfect all documents and do all things (including giving any instruction under the rules and practices of a Relevant System) which you or any such Receiver or Delegate may consider to be required or desirable for carrying out any obligation imposed on the Chargor by the Charge or on me/us by this Undertaking and/or for enabling you or any such Receiver or Delegate to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on you or him by or pursuant to the Charge or this Undertaking or by law (including the exercise of any right of an absolute legal or beneficial owner of the Nominee Securities and their Related Rights). You and any Receiver shall have full power to delegate to any person the power of attorney conferred by this paragraph. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as you or any Receiver (as the case may be) shall think fit.
8. I/We shall ratify and confirm whatever you or any Receiver or Delegate does or purports to do pursuant to its appointment under paragraph 7 above.
9. I/We will not do or cause or permit to be done anything which shall require the issuer of any of the Nominee Securities to treat any person who is not the registered holder of the Nominee Securities as entitled to enjoy or exercise any rights of a member in relation to all or any part of the Nominee Securities or their Related Rights, except pursuant to the terms of the Charge.
10. This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

**IN WITNESS** of which this Undertaking has been entered into as a deed and is intended to be and is delivered on the day and year first before written.

**SIGNED AS A DEED** by )  
*[insert name of nominee]* ) .....  
in the presence of: (Nominee)

Witness signature: .....

Witness name:

Witness address:

Witness occupation:

**OR**

**SIGNED AS A DEED** by )

[ ]  
as lawful attorney of .....  
[●] ) (Attorney)  
pursuant to a resolution of the Board )  
in the presence of:

Witness signature: .....

Witness name:

Witness address:

Witness occupation:

**The Appendix**  
**Details of Nominee Securities**

**Part 1 - Shares**



<b>Details of company in which shares are held</b>	<b>Number of shares</b>	<b>Description of shares (class, par value etc)</b>	<b>Share certificate numbers/ Uncertificated?</b>
[ ]	[ ]	[ ]	[ ]

**Part 2 – Other Securities**

<b>Details of issuer/obligor/company</b>	<b>Description of stock or other securities</b>	<b>Document evidencing or indicating title/ Uncertificated?</b>
[ ]	[ ]	[ ]

**EXECUTION PAGE**

**THE CHARGOR**

Executed as a Deed by	)	
<b>BOUSTEAD RENEWABLES LIMITED</b>	)	.....
	)	
<b>Jakob Kinde</b> and	)	Director
	)	
	)	
	)	
<b>Matthew Fearnley</b>	)	.....
	)	Director

**THE SECURITY AGENT**

Executed as a deed by	)	
<b>SANTANDER UK PLC</b>	)	.....
on being signed by its duly appointed attorneys	)	Attorney
pursuant to a Power of Attorney dated 1 January		
2022:		
<b>Mark Cumbo</b>	)	
and <b>Paul Clark</b>	)	.....
		Attorney

**EXECUTION PAGE**

**THE CHARGOR**

Executed as a Deed by )  
**BOUSTEAD RENEWABLES LIMITED** )  
 ) .....  
**Jakob Kinde** and ) Director  
 )  
 )  
 )  
**Matthew Fearnley** ) .....  
 ) Director

**THE SECURITY AGENT**

Executed as a deed by )  
**SANTANDER UK PLC** ) .....  
 ) DocuSigned by:  
 ) .....  
on being signed by its duly appointed attorneys ) Attorney  
pursuant to a Power of Attorney dated 1 January  
2022:  
**Mark Cumbo** )  
 ) DocuSigned by:  
and **Paul Clark** ) .....  
 ) .....  
 ) Attorney